

September 5, 2026

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

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

Sub: Submission of Annual Report of the Company for the F.Y. 2025-2026

Dear Madam/ Sir,

In pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report of the Company for the FY 2025-2026 including Notice convening the 46th Annual General Meeting of the Company scheduled to be held on **Tuesday, September 29, 2026 at 01:00 P.M.**

The aforesaid Annual Report and Notice of 46th Annual General Meeting are also available on the website of the Company i.e. www.jupiterwagons.com.

This is for your information and record.

Yours Faithfully,
For Jupiter Wagons Limited

RITESH KUMAR
SINGH
Ritesh Kumar Singh
Company Secretary

Digitally signed by RITESH KUMAR
SINGH
Date: 2026.09.05 12:40:46 +05'30'

WHEELS IN MOTION.

PROGRESS ON TRACK.



Infrastructure, logistics and mobility are reshaping India's economic landscape. Jupiter Wagons Limited (Jupiter Wagons) is at the forefront of this evolution, building critical systems that move goods, energy and opportunity nationwide.

→ [FIND OUT MORE ONLINE](http://www.jupiterwagons.com)
www.jupiterwagons.com



Our ongoing investment in the Odisha manufacturing facility marks a significant step in expanding our long-term manufacturing capabilities.



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M. L. LOHIA
Chairman Emeritus

FOUNDATION OF FORWARD MOTION

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WHEELS IN MOTION.

Markets may move in cycles, but purposeful execution keeps progress in motion.



Building Through Every Cycle

FY26 reaffirmed an enduring reality of the rail freight industry: market cycles evolve, but India's long-term mobility ambitions continue to create opportunities for capable, forward-looking manufacturers. While procurement activity recalibrated following an exceptionally strong ordering cycle, the industry remained firmly aligned with the country's expanding logistics and infrastructure agenda.

For Jupiter Wagons, the year was defined not by changing market conditions, but by disciplined execution, strategic investments and the continued development of capabilities that will support long-term growth.

Executing with Discipline

Our priorities remained consistent throughout the year: deliver for customers, execute strategic projects and invest in capabilities that enhance long-term competitiveness.

Across our businesses, we improved operational excellence, progressed critical investments and advanced engineering initiatives that position us to respond to emerging opportunities with greater speed, scale and agility.

Strengthening Competitive Advantage

We advanced projects that will shape our future competitiveness. Construction of our integrated wheel and axle facility in Odisha progressed steadily, engineering capabilities were expanded and development of next-generation wagon platforms continued in line with evolving customer requirements.

Alongside manufacturing expansion, we expanded our presence across specialised mobility solutions, reinforcing our position as an integrated provider supporting India's evolving transportation ecosystem.

Always in Motion

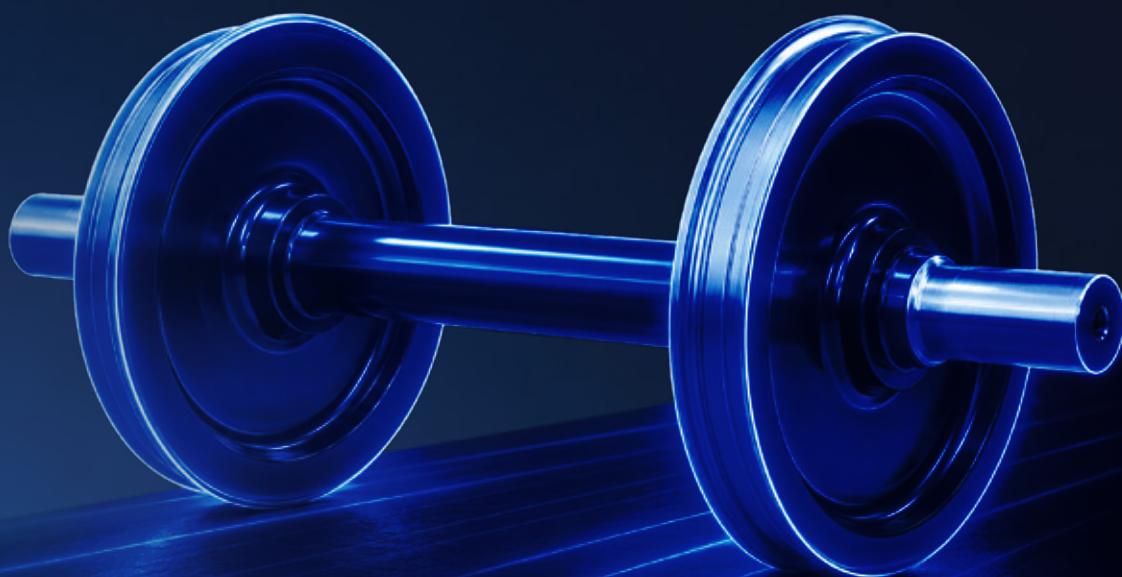
For us, Wheels in Motion is more than the movement of wagons. It represents the continuous momentum of innovation, engineering, manufacturing and execution that drives our business forward.

Because enduring progress is built through consistent execution, in every market cycle.



PROGRESS ON TRACK.

The strength of an industry is built not in a single year, but through the vision, investment and infrastructure that shape its future.



A Nation on the Move

India's mobility transformation extends far beyond the expansion of rail networks. It reflects the creation of a more connected logistics ecosystem, where manufacturing, transportation and infrastructure are advancing together to support the country's economic ambitions.

Every investment in connectivity strengthens supply chains, improves freight efficiency and expands the capacity of businesses to move goods faster, farther and more sustainably.

Foundations for Long-Term Growth

The transformation underway is structural rather than cyclical. Expanding industrial activity, rising freight requirements and sustained investment in logistics infrastructure continue to reinforce the role of rail as an integral part of India's transportation network.

These enduring fundamentals are reshaping the movement of goods and creating opportunities for technologies and solutions that improve efficiency, reliability and sustainability across the logistics value chain.

Aligned with India's Journey

As the mobility ecosystem evolves, our focus remains on building capabilities that contribute to this transformation. Through engineering excellence, manufacturing scale and integrated mobility solutions, we are expanding our ability to support the changing needs of customers and the broader transportation sector.

Progress on Track

For us, Progress on Track represents more than infrastructure. It reflects the steady advancement of an ecosystem that is becoming more connected, more efficient and better equipped for the future.

As India builds the next generation of logistics infrastructure, we remain committed to creating solutions that help keep that progress moving.

Industry Context

GROWING IN STEP WITH SHARPLY EVOLVING MOBILITY LANDSCAPE



Rapid industrialisation, infrastructure investments and sustainability priorities are reshaping India's logistics landscape. We are aligned with these shifts through our diversified presence across rail mobility, electric mobility, containers, wheelsets, braking systems, rail infrastructure and energy storage, supporting India's evolving transportation needs.

Multimodal



India's logistics ecosystem is being reshaped by the National Logistics Policy and PM GatiShakti National Master Plan. Through unified planning and digital coordination, these initiatives are reducing supply chain fragmentation, improving cargo efficiency and enabling faster, more cost-effective freight movement.

Rail freight remains the backbone of this transition, supported by Dedicated Freight Corridors (DFCs), multimodal logistics parks and an expanding high-capacity wagon network. Simultaneously, Maritime India Vision 2030 and the Sagarmala Programme

are strengthening port-led development and inland water connectivity, fostering seamless links between industrial clusters, ports and consumption centres.

As India scales manufacturing, exports and infrastructure development, multimodal transportation is emerging as a critical enabler of economic competitiveness and sustainable growth. This is also accelerating demand for advanced freight wagons, specialised containers and integrated logistics infrastructure that supports large-scale, environmentally conscious cargo movement.

Our Industry Edge

Growing investments in logistics infrastructure, multimodal connectivity and freight transportation are expected to drive demand for specialised freight wagons, utility structures for commercial vehicles, CSC & ISO-certified containers and e-LCVs for intra-port and last-mile logistics operations.

Our leadership position and presence across rail mobility, logistics, containers and commercial vehicle businesses position us to address these evolving needs and support the continued development of India's multimodal logistics ecosystem.



Rail

India's rail freight ecosystem is entering a defining phase of transformation, driven by rising industrial demand, large-scale infrastructure investments and the growing integration of multimodal logistics networks. Indian Railways, with a network spanning more than 68,000 route-km and annual freight movement exceeding 1.67 billion tonnes, is the world's second-largest rail freight carrier after China. This scale is being further strengthened by the Eastern and Western Dedicated Freight Corridors (DFCs), which are enhancing network efficiency through faster cargo movement, better wagon utilisation and a gradual modal shift from road to rail, supported by higher-capacity freight operations.

The Dedicated Freight Corridors are steadily reshaping India's logistics landscape, with nearly 96% of the network now operational and daily freight movement increasing sharply from around 241 to 391 trains within a year. By decongesting mixed-use rail routes, these corridors are reducing transit and turnaround times, enhancing reliability and enabling more efficient movement of freight across industrial and consumption centres.

As freight intensity continues to rise, demand is also increasing for high-capacity wagons, specialised rolling stock, advanced braking systems, wheelsets and precision-engineered rail infrastructure components designed to support sustained, high-volume operations.

The next phase of growth is being shaped by large-scale network extensions such as the proposed 2,052-km East-West Dedicated Freight Corridor, which will connect industrial clusters, mineral belts, ports and demand hubs across six states. Aligned with the PM GatiShakti and the National Logistics Policy, this corridor is expected to support longer and heavier freight trains while lowering transit time and logistics costs, further advancing India's multimodal freight integration.

Simultaneously, India's rail capacity augmentation continues through targeted infrastructure investments. The recent approval of four railway projects worth ₹12,328 crores is expected to add 565 km of track and create 68 million tonnes of additional freight capacity across key industrial corridors. Earlier initiatives, such as

the Varanasi-Pt. Deen Dayal Upadhyay (DDU) multi-tracking corridor, have demonstrated how targeted rail investments can improve network reliability, decongest critical routes and improve freight movement across sectors such as coal, cement, agriculture and containers.

This integrated logistics transformation is improving connectivity across the freight value chain, from first-mile collection to long-haul transportation and last-mile delivery. The expansion of door-to-door freight services, multimodal logistics hubs, containerised rail movement and hinterland linkages is enabling more reliable and cost-efficient cargo transportation for industries and MSMEs alike.

As India advances towards its Mission 3,000 MT target of moving 3 billion tonnes of freight by 2030, alongside the National Rail Plan's objective of increasing rail's freight modal share to 45%, demand for high-capacity wagons, specialised rolling stock, wheelsets, braking systems, and durable rail infrastructure components such as WCMS crossings is expected to rise significantly.

Industry Context

Our Industry Edge

With rail and logistics expansion in India firmly on track, we remain focused on supporting this transformation through advanced mobility solutions that strengthen freight efficiency, logistics resilience and long-term infrastructure capability. Backed by established expertise across freight wagons, rolling stock, wheelsets, braking systems and critical rail components, we continue to support the growing shift towards rail-led logistics and lower transportation costs.

Our capabilities are further strengthened through strategic partnerships that expand our technology base and product portfolio. Through JWL Kavis India, our joint venture with Kavis d.o.o., Slovenia, we combine global engineering expertise with domestic manufacturing scale to produce cutting-edge brake discs, gearboxes and axle boxes for Indian Railways and international markets. Simultaneously, our collaborations with Talleres Alegría and DAKO-CZ are expanding capabilities across track systems, braking technologies, WCMS crossings and high-speed rail infrastructure.

Alongside these partnerships, we continue to invest in next-generation mobility solutions tailored to evolving freight requirements. These include the Double-Decker SUV Carrier (ACT2) wagon, engineered for high-capacity operations across Dedicated Freight Corridors and modern freight networks. In parallel, we are advancing localisation of globally proven rail technologies while investing in LFP battery development and rail-linked e-mobility solutions, reaffirming our commitment to cleaner, technology-driven and future-ready transportation infrastructure.

Road



India's commercial vehicle market is witnessing steady transformation, driven by infrastructure growth, rising freight demand, e-commerce expansion and a sharper focus on sustainable mobility. Electrification, alternative fuels such as LNG and CNG, digital fleet management, telematics and connected logistics platforms are reshaping fleet operations and improving efficiency across the sector. Simultaneously, policy support, multimodal logistics development and growing demand for last-mile connectivity are accelerating adoption of sophisticated, fuel-efficient commercial vehicles. While strengthening India's logistics ecosystem, these trends are steadily creating opportunities across freight mobility and integrated transportation solutions.

Our Industry Edge

We address the changing requirements of OEMs and fleet operators through advanced load body design and manufacturing capabilities. Our solutions are aligned with the Make in India vision and the growing shift towards integrated, technology-driven logistics networks. By enhancing durability and operational efficiency in addition to payload optimisation, these solutions position us as a trusted partner for both conventional and electric commercial vehicles.



Marine

India's marine logistics transformation is being driven by inland waterways and containerisation, two critical enablers of efficient, scalable and integrated freight movement. Government initiatives such as the ₹10,000 crores Container Manufacturing Assistance Scheme (CMAS), development of ship-repair hubs and expansion of inland waterways are strengthening multimodal connectivity while reducing import dependence.

Under Maritime India Vision 2030, inland water freight's modal share is targeted to increase from 2% to 5%, supported by strong growth in cargo

movement across National Waterways. The Jalvahak Scheme is further accelerating adoption with enhanced economic viability of water-based cargo transport playing a critical role in this momentum.

Together, inland waterways and domestically manufactured containers are creating low-cost, low-carbon freight corridors, seamlessly connecting rivers, ports, rail and road networks. With the sustained fortification of multimodal logistics ecosystem, demand for containerisation and integrated freight infrastructure is expected to rise significantly, driving faster, more resilient cargo movement across the country.

Our Industry Edge

Aligned with this shift, our 40x4 cubic metre container solutions enhance payload efficiency per trip. Our Indore facility, with an annual capacity of 4,500 TEUs, manufactures ISO and CSC-certified containers that support India's focus on domestic manufacturing, lower import dependence and integrated multimodal logistics infrastructure.

At the same time, our JEM TEZ electric LCV is driving efficient first-mile and last-mile cargo movement across ports, terminals and rail-linked logistics hubs. Complementing this, our BLSS and BLCS wagon platforms bolster rail-led container transportation in line with the Government's modal shift and multimodal freight vision.

Industry Context

India is transitioning towards cleaner commercial mobility as freight transportation becomes increasingly important to economic growth. Under the ₹10,900 crores PM E-DRIVE programme, the Government has introduced India's first direct subsidy scheme for electric trucks, a segment that contributes significantly to transport-related emissions. The scheme offers upfront incentives for electric truck purchases, linked to scrapping older diesel vehicles, while also encouraging domestic manufacturing of batteries, electronics and key vehicle components through localisation norms. The initiative is expected to strengthen adoption of electric freight mobility and help in the development of a more sustainable and self-reliant transportation ecosystem.

Our Industry Edge

Through JEM TEZ, our ARAI-approved e-LCV, we are driving sustainable cargo mobility across ports, terminals, railyards and logistics hubs. Designed for efficient first-mile and last-mile freight movement, JEM TEZ combines compact design, dependable performance, strong payload capability and zero tailpipe emissions to support cleaner and more efficient logistics operations. Backed by our Pithampur manufacturing facility, in-house LFP battery development and expanding

presence across key freight corridors, we are building a future-ready electric mobility ecosystem.

Complementing this, our LFP battery solutions for electric forklifts of up to 3 tonnes are enabling cleaner, quieter and more energy-efficient material handling across cargo and warehousing operations. These solutions help improve operational uptime, productivity and throughput while reducing emissions in logistics-intensive environments.

Electric Mobility



Energy Storage



As India rapidly expands its solar and wind energy capacity, the ability to integrate and utilise renewable power reliably is becoming increasingly critical. Unlike conventional energy sources, renewable generation is variable, with output varying according to weather conditions and time of day. This creates a growing need for energy storage solutions that can balance supply and demand. Battery Energy Storage Systems (BESS) are emerging as a key enabler of this transition by storing excess renewable energy and supplying it during peak demand periods. This helps improve grid stability, optimise renewable integration and support the development of a more reliable, flexible and sustainable energy ecosystem.

Our Industry Edge

Through Jupiter Electric Mobility (JEM), we bring integrated containerised BESS solutions designed for reliability, safety and operational flexibility. Our capabilities span in-house container fabrication, cell-to-system integration,

thermal management and dedicated FAT validation. These systems support a vast range of applications, including microgrids, backup power, mobile energy storage and diesel generator replacement, helping build cleaner, more responsive energy infrastructure.

Scorecard of FY26

STRENGTHENING THE ENGINES
OF RESILIENT PROGRESS

We strengthened our market presence this year through capacity expansion, strategic orders and landmark product launches. From advancing our Odisha wheelset facility and securing key railway contracts to expanding our electric vehicle and energy storage footprint, these milestones strengthened our ESG performance, expanded our business portfolio and supported future growth plans.

Financial performance
(Consolidated)

₹2,961 crores
Total Income

₹363 crores
EBITDA

₹166 crores
Profit after Tax

₹4.02
Earnings per share

₹4,675 crores
Order book*

*As on March 31, 2026

Creating value responsibly

8,322 GJ
Renewable Energy Consumed

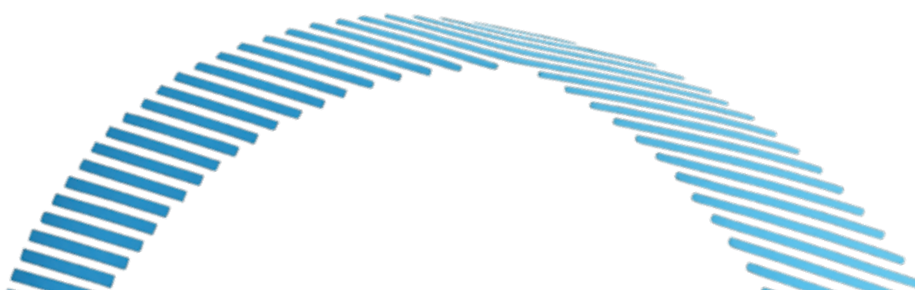
100%
Employees and workers trained
on health and safety

100%
Workforce Covered by Ethics
& Governance Awareness
Programmes

100%
Workforce Covered by Skill
Development Programmes

50%
Independent Directors on the
Board including one woman

₹7.59 crores
CSR expenditure



Creating a Landmark in Rail Wheelset Manufacturing

Progressing on our upcoming Wheel & Axle Facility in Odisha, being established with an investment of ₹3,000 crores and targeted annual capacity of 1 lakh forged wheelsets, paired with 20,000 loose wheels by end of 2027 under the Make in India initiative.

Key orders

- Secured a healthy order pipeline for wheelsets and axles across freight wagons, LHB coaches, metro systems and Vande Bharat trains, including contracts for the machining and assembly of LHB wheelsets, reflecting strong demand across India's rail mobility ecosystem
- Jupiter Tatravagonka Railwheel Factory secured a ₹113 crores order from the Ministry of Railways for the supply of 9,000 LHB axles, strengthening its contribution to rail modernisation and domestic manufacturing.
- Jupiter Tatravagonka Railwheel Factory received a Letter of Intent worth ₹215 crores for the supply of 5,376 wheelsets for the Vande Bharat project, reinforcing its growing presence in India's high-speed rail infrastructure journey.
- Clinched a ₹242.41 crores order from GATX India Private Limited for the delivery of 583 high-performance wagons, a strategic win that optimises macro-level freight movement and strengthens cross-sector industrial supply chains

Expanding EV Presence

- Jupiter Electric Mobility (JEM), the electric mobility arm of Jupiter Wagons, inaugurated its first showroom in Jayanagar, Bengaluru, marking the beginning of its pan-India retail expansion. Expanded retail presence with the opening of six new dealerships across Hyderabad, Delhi, Ghaziabad, Pune, Ahmedabad and Thiruvananthapuram, strengthening strategic market reach across India
- Launched modular containerised BESS solutions (10 ft and 20 ft) with capacities ranging from 241 kWh to 3 MWh for DG replacement, solar energy storage and backup



applications. Deployed the first 10 ft unit domestically to Greenlit (with GMMCO) and executed the export of maiden 20 ft unit to Africa, while progressing the development of a liquid-cooled grid-scale BESS solution

- Implemented supply of auxiliary battery systems for Vande Bharat trains and onboarded marquee customers across material handling and specialised equipment segments, signifying strong market validation and rapid execution
- Strengthened in-house operational capabilities significantly with the commissioning of a cell-to-battery manufacturing line in Indore
- Introduced JEM TEZ, a 1.05-tonne electric Light Commercial Vehicle (e-LCV) with a certified range of over 300 km, further bolstering the sustainable mobility portfolio
- JEM signed an MoU with Pickup for the deployment of 300 JEM TEZ

e-LCVs. The partnership supports sustainable last and mid-mile logistics and aligns with India's PM e-DRIVE initiative to fast-track clean mobility adoption

Strengthening Financial Ratings

- Received an upgraded long-term credit rating of ACUITE AA with a Stable outlook, while our short-term rating was reaffirmed at ACUITE A1+
- Secured a reaffirmation of our bank facility credit ratings from **CRISIL Ratings Limited** at **CRISIL AA-/Stable** for long-term bank facilities and **CRISIL A1+** for short-term bank facilities.

Stone India Limited Updates

- **Obtained Research Designs and Standards Organisation (RDSO)** approval for Freight Brake System
- Scheduled to commence production from mid-FY27

Corporate Identity

LAYING NEW TRACKS FOR SUSTAINABLE GROWTH



Established in 1979 as part of the Jupiter Group, we began on the tracks of Indian Railways as a freight wagon manufacturer. Evolving alongside India's expanding infrastructure and mobility ecosystem, decades of strategic transformation have redefined our capabilities. Today, we are an integrated transportation leader bridging sophisticated heavy rail engineering, including freight mobility, wheelsets and braking systems with cutting-edge electric mobility, container solutions and intelligent energy storage systems.



Our growth is shaped by a strong focus on engineering excellence, operational discipline, strategic localisation and customer-centric innovation. We design, manufacture and supply advanced mobility solutions that support freight movement, passenger transportation, multimodal logistics and sustainable infrastructure development. From freight wagons and Vande Bharat wheelsets to containerised BESS solutions and electric commercial vehicles, we continue to broaden our role in enabling efficient, reliable and sustainable transportation networks designed for evolving mobility requirements.

As India accelerates investments in rail modernisation, logistics infrastructure, clean mobility and industrial self-reliance, we remain committed to building scalable, future-ready solutions that contribute meaningfully to the nation's infrastructure transformation and growth.



OUR VISION

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



OUR MISSION

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



OUR VALUES

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

Our product range

RAIL MOBILITY BUSINESS

Wagons

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



WAGON AND PASSENGER COACH ACCESSORIES

Wagon Accessories

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

Passenger Coach Accessories

- Fabricated bogies
- Balanced draft gears

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

Wheelsets

- Freight wagons
- Passenger coaches
- Metro coaches
- Locomotives

Track Solutions

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





Corporate Identity

ROAD AND MULTIMODAL MOBILITY BUSINESS

Commercial Vehicles

- Load bodies for commercial vehicles, including tippers, trailers and tankers, serving the mining, infrastructure, construction and allied sectors
- Troop carrier and water bowser for defence sector
- Light recovery vehicles
- Fire engines, ambulances and municipal applications
- Electric Light Commercial Vehicle (e-LCV)



Containers

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

OUR PARTNERSHIPS

Technology Partners

- Tatravagonka Poprad (Slovakia)
- RITES Limited (India)
- LAF (France)
- Budamar Logistics (Slovakia)
- CAF (Spain)

Joint Venture Partners

- Talleres Alegría (Spain)
- Kovis d.o.o. (Slovenia)
- DAKO-CZ (Czech Republic)
- TSAW Drones (India)



Our Strengths Shaping India's Mobility Backbone

We serve more than 20 diverse industries through innovation-driven solutions that power critical sectors and catalyse sustainable growth.

We integrate cutting-edge technologies and global best practices through nine strategic partnerships to deliver high-performance, future-ready solutions.

We operate a robust network of 13 state-of-the-art manufacturing facilities, providing the scalable capacity, operational strength and integrated capabilities required for consistent, efficient growth.

We are powered by a dedicated team of over 5,000 skilled professionals who drive operational excellence, engineering precision and flawless execution across all business verticals.

We are trusted by more than 60 leading public and private sector customers, cementing our reputation as a reliable partner in India's rapidly evolving mobility and infrastructure ecosystem.

Key Awards and Recognitions

- Received an ESG score of 46 from ESG Risk Assessments and Insights Limited (ESGRisk.ai), based on publicly available information for FY25.
- Ranked 588 in the Financial Sustainability Index (FSI) under Business Standard's BS1000 2025 assessment of listed non-financial companies.
- JWL Kovis (India) Pvt. Ltd. was recognised with the Excellence in Castings or Forgings for Railway Applications award at The 7th Rail Analysis Innovation & Excellence Summit 2026.



Manufacturing Facilities



SUPPORTING MOBILITY THROUGH ADVANCED MANUFACTURING

We drive industrial dominance through a highly distributed, optimised manufacturing network. Our heavy operations are concentrated across key industrial cities like Kolkata, Jabalpur, Chhatrapati Sambhajinagar, Indore, Jamshedpur and Bengaluru while our next-generation infrastructure hubs are scaling up in Pithampur, Madhya Pradesh as well as in Odisha. This synchronised ecosystem translates immense geographic scale into rapid, precision-engineered market delivery.

Integrated Manufacturing Network

Our 13 state-of-the-art manufacturing facilities, spread across more than 350 acres, form the backbone of our operations. Strategically located across key industrial centres, these facilities drive efficient production, streamlined logistics and scalable execution. Equipped with leading-edge technologies and modern infrastructure, each site remains critical in delivering precision-engineered products while maintaining high standards of quality, reliability and operational excellence.

Expanding Presence in Electric Mobility

Jupiter Electric Mobility operates an exclusive e-LCV manufacturing facility in Pithampur, Madhya Pradesh, with an initial annual production capacity of 8,000 to 10,000 vehicles, further aiding the transition towards sustainable mobility.

Advancing India's Rail Infrastructure

Our under-construction state-of-the-art facility in Odisha is being developed with a production capacity of 1 lakh forged wheelsets and 20,000 loose wheels. The facility is expected to commence partial production by the end of FY27 and achieve full commissioning by the end of FY28, significantly strengthening our manufacturing capabilities and supporting India's expanding rail infrastructure ecosystem.

Infrastructure Built for Operational Efficiency

Our wagon manufacturing facilities in West Bengal and Madhya Pradesh are supported by a consolidated 7-kilometre railway siding network, enabling seamless logistics, faster turnaround and improved operational efficiency.

Diversified Fabrication and Container Capabilities

Our expertise in steel fabrication allows us to manufacture a wide range of CSC-certified containers and customised refrigerated units for surface and marine transportation. With expanding fabrication capabilities, we also augment our EPC offerings, driving greater value and integration across projects.



Backward Integration Advantage

Our robust backward integration capabilities provide greater control across the manufacturing value chain. Backed by a dedicated steel foundry, we vertically produce critical wagon components such as couplers, bogies, draft gears and track products, bettering supply reliability and operational efficiency. Our cold roll forming mill further enhances our capability to manufacture specialised CRF sections for wagons, supporting quality consistency and cost optimisation.



Manufacturing Facilities



Jabalpur

No. of Facilities	Products
Unit 1 & 2	Load bodies for Commercial Vehicle
Unit 3	Wagons, CRF section
Unit 4	Brake disc for high-speed passenger coach, Hubs etc. (JV with Kovis d.o.o.)

Indore

No. of Facilities	Products
Unit 1	Load bodies for commercial vehicles and various types of containers, including BESS units and shipping containers
Unit 2	e-LCV, battery integration

Chhatrapati Sambhajinagar

No. of Facilities	Products
Unit 1	Wheels, Axles and Wheelsets

Jamshedpur

No. of Facilities	Products
Unit 1	Load bodies for Commercial Vehicle

Odisha

No. of Facilities	Products
Unit 1	Forged Wheel, Axles and Wheelsets

Kolkata

No. of Facilities	Products
Unit 1	Wagons, couplers, draft gears, CMS crossing, Bogies, CRF section
Unit 2	Brake System for high-speed passenger train (JV with Dako-CZ)
Unit 3	CMS Crossings (JV with Talleres Alegría)
Unit 4	Stone India-Brake system for Freight wagons, Pantograph, DV etc.

Bengaluru

No. of Facilities	Products
Unit 1	Batteries for railways, C&I, utility, and BESS integration

KEY CERTIFICATIONS

- G-105 by the Indian Railways
- M-1003 by the Association of American Railroads
- ISO 9001:2015 Quality Management Systems
- ISO 14001:2015 Environmental Management System
- Certification for Welding as per ISO report
- Certification for Cast Manganese Steel Crossings (Part-1) issued by the Indian Railways
- CASNUB/CONCOR certification for Bogies (Part-1) issued by Indian Railways
- Certification for High-tensile Centre Buffer Couplers (Part-1) issued by the Indian Railways
- Certification for High-capacity Draft Gears (Part-1) issued by the Indian Railways

Chairman Emeritus' Letter

Propelling India's Progress through Integrated Mobility Solutions



India's logistics transformation is gaining momentum as railways, roads, ports and energy infrastructure become increasingly interconnected. Government-led initiatives to strengthen multimodal connectivity, optimise logistics costs and enhance supply-chain efficiency are creating the foundation for a more competitive and resilient economy. At the same time, the transition towards cleaner mobility and renewable energy is opening new opportunities across electric mobility, battery energy storage and next-generation transportation systems.

M. L. LOHIA

Chairman Emeritus

**Dear Stakeholders,**

A new era of infrastructure-led growth is unfolding in India. Supported by sustained investments in transportation, manufacturing and logistics, the country continues to strengthen the foundations of long-term economic development. Businesses that combine engineering excellence, manufacturing capability and innovation are well positioned to contribute to this transformation.

FY2025-26, however, presented a more challenging operating environment than

anticipated. Project execution across parts of the sector remained uneven, influencing business momentum and our financial performance during the year. While these near-term headwinds tempered growth, they have not altered the long-term structural opportunity before us. The Board remains confident that our investments in capacity, technology, product diversification and operational excellence position Jupiter Wagons to create sustainable value as the infrastructure cycle continues to gain momentum.

India's Multimodal Developments

India's logistics transformation is gaining momentum as railways, roads, ports and energy infrastructure become increasingly interconnected. Government-led initiatives to strengthen multimodal connectivity, optimise logistics costs and enhance supply-chain efficiency are creating the foundation for a more competitive and resilient economy. At the same time, the transition towards cleaner mobility and renewable energy is opening new opportunities across electric mobility, battery energy storage and next-generation transportation systems.

These structural developments reinforce our conviction that future growth will be driven not by individual modes of transport but by integrated mobility ecosystems capable of moving both goods and energy efficiently. Companies that invest early in technology, manufacturing capability and diversified product platforms will be best placed to benefit from this evolution.

Engineering Reliable Mobility Ecosystems

Our strategy has consistently been guided by a long-term perspective. Rather than responding only to immediate market cycles, we have continued investing in capabilities that will reinforce our competitive position over the coming decade.

Today, Jupiter Wagons has evolved into an integrated mobility and infrastructure solutions company with capabilities spanning freight wagons, railway components, commercial vehicle mobility solutions, logistics products and emerging energy storage systems. This diversified platform enables us to participate across multiple growth segments while reducing dependence on any single business vertical.

Our ongoing investment in the Odisha manufacturing facility marks a significant step in expanding our long-term manufacturing capabilities. With partial production expected by the end



Today, Jupiter Wagons has evolved into an integrated mobility and infrastructure solutions company with capabilities spanning freight wagons, railway components, commercial vehicle mobility solutions, logistics products and emerging energy storage systems. This diversified platform enables us to participate across multiple growth segments while reducing dependence on any single business vertical.

of FY27 and full commissioning by the end of FY28, the facility will enhance domestic production of critical railway components, support India's self-reliance ambitions and reinforce our ability to serve customers with world-class solutions.

Beyond rail, we continue expanding our presence in road mobility and clean energy solutions through specialised commercial vehicles, logistics equipment and Battery Energy Storage Systems. We believe the convergence of transportation and energy infrastructure represents one of the most significant industrial opportunities of the coming decade, and we are positioning ourselves accordingly.

Sustainability at the Core of Progress

Long-term growth must be accompanied by responsible stewardship. Sustainability therefore remains embedded across our operations, from

improving resource efficiency and improving manufacturing practices to reducing environmental impact through continuous operational improvements.

Equally important is our responsibility towards people and communities. We continue investing in employee development, workplace safety, inclusive growth and community initiatives while upholding the highest standards of ethics, governance and accountability. These principles have shaped our organisation throughout its journey and will continue to guide our future.

Looking Ahead

As I reflect on Jupiter Wagons' journey, I remain optimistic about what lies ahead. Markets will continue to experience periods of volatility, but businesses built on strong fundamentals, disciplined execution and continuous innovation are well positioned to emerge stronger through every cycle.

India's infrastructure story is still in its early stages, and we believe the opportunities over the next decade will be significantly larger than those of the past. With our expanding manufacturing capabilities, diversified portfolio and unwavering commitment to engineering excellence, Jupiter Wagons is well positioned to contribute meaningfully to this transformation while creating enduring value for all stakeholders.

On behalf of the Board, I extend my sincere gratitude to our customers, employees, partners, shareholders and every stakeholder who has supported our journey. Your trust continues to inspire us as we build the next chapter of Jupiter Wagons' growth.

Jai Hind!

M. L. LOHIA

Chairman Emeritus

Managing Director's Perspective

Supporting India's Vision of Self-reliance in Sustainable Mobility



Revenue from operations for FY26 stood at ₹ 2,916 crores, while EBITDA was ₹363 crores, translating into an EBITDA margin of 12.4%. Profit after tax stood at ₹166 crores with a PAT margin of 5.7%, and earnings per share were ₹4.02 for FY26. While external challenges affected industry-wide performance, our ability to adapt, optimise operations and leverage multiple growth engines helped us to navigate the year with confidence.

VIVEK LOHIA

Managing Director



Dear Stakeholders,

India is laying the foundation for a more agile, connected and sustainable future. Investments in railways, logistics, ports, roads, urban mobility and clean energy continue to reshape the country's infrastructure landscape while reinforcing its position as a global manufacturing destination. As these structural transformations gather pace, they are creating enduring opportunities for businesses with strong engineering capabilities, manufacturing excellence and the ability to innovate across interconnected mobility networks.

FY26, however, was a year that tested the resilience of the industry. Supply-side constraints, execution delays and an evolving geopolitical environment created a challenging operating backdrop for the rail freight ecosystem. These headwinds influenced industry-wide performance, including ours. Yet

they did not alter the long-term fundamentals of the opportunity before us. India's infrastructure ambitions remain intact, and our strategy of building a diversified mobility platform has positioned Jupiter Wagons to navigate near-term cycles while preparing for the next phase of growth.

Opportunity Landscape

India's infrastructure transformation is moving towards an integrated mobility ecosystem, with rail, road, ports, waterways and digital infrastructure working together. This is strengthening logistics efficiency, industrial competitiveness and demand for advanced mobility and energy solutions. For Jupiter Wagons, these structural trends reinforce its strategy of building a diversified platform across India's evolving mobility and energy ecosystem.

Performance for the Fiscal

The operating environment during FY26 remained challenging. During the first half of the year, acute wheelset shortages constrained wagon production across the industry, limiting execution despite healthy demand. As supply conditions gradually improved, geopolitical developments affected global energy supply chains and domestic LPG availability, creating another layer of uncertainty for the sector.

Against this backdrop, the year underscored the importance of a diversified business portfolio. While the wagon segment absorbed the brunt of the year's execution challenges, our emerging business verticals continued to build momentum, providing greater balance to our overall performance.

This demonstrates the strength of the diversified business model we have built over the years. Our strategy of expanding beyond conventional wagon manufacturing is delivering exactly what it was intended to achieve: creating multiple growth engines that reduce dependence on any single business cycle while improving long-term resilience.

Revenue from operations for FY26 stood at ₹2,916 crores. EBITDA was ₹363 crores, translating into an EBITDA margin of 12.4%, while Profit After Tax stood at ₹166 crores with a PAT margin of 5.7%. Earnings per share for the year stood at ₹4.02. Although external factors affected industry-wide performance, disciplined execution, operational agility and the contribution of our diversified businesses enabled us to navigate the year with resilience.

Our wheelset business delivered an exceptional performance during the year. We crossed an important revenue milestone while securing a landmark supply agreement with Tatravagonka a.s., one of Europe's leading wagon manufacturers. This partnership reflects the growing global confidence in our engineering capabilities and represents an important milestone in building a sustainable export business.

The steady progress of our greenfield manufacturing facility in Odisha further reinforces this ambition. With partial production expected by the end of FY27 and full commissioning by the end of FY28, the facility will expand domestic manufacturing of critical railway components, enhance supply-chain resilience and position Jupiter Wagons as a globally competitive manufacturer supporting India's vision of self-reliance.

Our clean energy business also continued to gain momentum. Through Jupiter Electric Mobility, we expanded our Battery Energy Storage Systems business by commissioning our cell-to-battery manufacturing line in Indore, expanding strategic partnerships and deepening customer engagement. These investments are creating an integrated manufacturing platform that improves localisation, enhances cost competitiveness and establishes another scalable growth engine alongside our core rail business.

Our container manufacturing business similarly delivered a strong performance, supported by rising demand for multimodal logistics solutions and increasing adoption of containerised freight movement. Together, our wheelset, container and clean energy businesses contributed meaningfully to the overall portfolio, validating our long-term diversification strategy.

Equally important, we continued strengthening our manufacturing ecosystem through backward integration. Greater control over critical components enhances product quality, improves delivery reliability, optimises costs and reduces dependence on external supply chains. These investments strengthen our operational resilience while providing a solid platform for future growth.

ESG Commitments

Our approach to sustainability is closely aligned with the future of the industries we serve. As mobility systems become cleaner and more resource-efficient, we remain committed to developing solutions that support this transition while continuously strengthening the sustainability of our own operations.

Our growing presence in electric mobility and Battery Energy Storage Systems contributes to lower-carbon transportation and more efficient energy management. Across our manufacturing operations, we continue to enhance energy efficiency, reduce emissions, conserve resources and embed responsible environmental practices into everyday decision-making.

People remain at the centre of our progress. We continue investing in employee capability, workplace safety, leadership development and an inclusive work environment where innovation and collaboration can flourish. Beyond our operations, our community initiatives continue to support education, healthcare and livelihood enhancement, creating meaningful and lasting social impact.

These efforts are supported by a governance framework founded on integrity, transparency and accountability. Strong governance remains fundamental to the way we create sustainable value and maintain the trust of all our stakeholders.

Way Forward

India's infrastructure expansion, manufacturing ambitions and energy transition continue to create multiple avenues for growth across transportation and industrial value chains.

We will continue building our leadership in rail mobility while scaling our wheelset, component, logistics and clean energy businesses. At the same time, we are preparing to enter the passenger mobility segment, extending our capabilities into another strategically important area of the rail value chain. Leveraging our engineering expertise, manufacturing capabilities and deep understanding of rolling stock, we intend to build a disciplined and scalable presence in this adjacent market as investments in passenger rail and urban transit continue to accelerate.

Our continued investments in manufacturing capacity, technology, product innovation and backward integration reflect our confidence in the future. We are building capabilities not only for the next financial year but for the next decade of India's infrastructure journey.

The experiences of FY26 have reaffirmed an important lesson. Diversification, disciplined capital allocation and continuous capability building create resilience during challenging periods while positioning the Company to capture opportunities when market conditions improve. We believe Jupiter Wagons is entering this next phase from a position of greater strength, supported by an expanding portfolio, stronger manufacturing capabilities and a clear strategic direction.

I extend my sincere gratitude to our employees, customers, business partners, shareholders and every stakeholder who has contributed to our journey. Together, we remain committed to engineering the mobility solutions that will support India's growth for many years to come.

Warm regards,
VIVEK LOHIA
Managing Director

Deputy Managing Director's Message

Converting India's Mobility Transition into a Scalable Growth Vertical



FY26 was characterised by a sharp influx of industry headwinds, including supply-side constraints, demand softness, pricing pressures and persistent market volatility. Reflecting these macro pressures, revenue from operations for FY26 stood at ₹2,916 crores, compared to ₹3,963 crores in FY25. EBITDA was ₹363 crores against ₹578 crores in the previous year, with the EBITDA margin at 12.4%, compared to 14.6% in FY25.

VIKASH LOHIA

Deputy Managing Director



Dear Stakeholders,

India's massive investments in rail infrastructure, freight efficiency, urban mobility and clean energy are reshaping its logistics landscape. This transformation creates unique opportunities for companies that blend manufacturing excellence, innovation and execution discipline.

However, realising this long-term potential required navigating near-term headwinds. Over the past year, the rail and mobility sector faced a challenging operating environment, as supply chain disruptions, wheelset shortages and geopolitical uncertainties strained production schedules across the industry. Nevertheless, the structural drivers of our industry remained uncompromised. India's sustained focus

on infrastructure development, logistics modernisation and rail-led growth preserved the sector's long-term fundamentals, creating a favourable backdrop for future expansion.

Leveraging this resilience, we successfully balanced near-term problem-solving with continuous investment in our future. By strengthening our manufacturing ecosystem and consistently taking key strategic initiatives forward, we ensured that the year was defined by sustained progress, which differentiates us in the industry. This ability to adapt to evolving market conditions while maintaining a long-term focus has kept us firmly on track to capture India's emerging logistics opportunities.

Performance amidst Challenges

FY26 was characterised by a confluence of industry headwinds, including supply-side constraints, demand softness, pricing pressures and persistent market volatility. Reflecting these macro pressures, revenue from operations for FY26 stood at ₹2,916 crores, compared to ₹3,963 crores in FY25. EBITDA was ₹363 crores against ₹578 crores in the previous year, with the EBITDA margin at 12.4%, compared to 14.6% in FY25.

Profit after tax for FY26 stood at ₹166 crores, compared to ₹380 crores in FY25, resulting in a PAT margin of 5.7% versus 9.6% in the previous year. Earnings per share for the year stood at ₹4.02 per share (face value ₹10 each), compared to ₹9.08 per share in FY25.

Defending our financial strength against this operating environment required intense day-to-day discipline. Accordingly, we augmented operational efficiency, drove value-added innovation, optimised costs and fortified our market position. These efforts allowed us to successfully absorb immediate macro disruptions while building a stronger platform for sustainable growth.

Strengthening Our Position in Rail Mobility

Our wheelset business through Jupiter Tatravagonka Railwheel Factory delivered a stellar performance in FY26, surpassing the ₹500 crores revenue milestone. This performance was driven by robust market presence across freight wagons, LHB coaches, metro systems and Vande Bharat trains. Our momentum is further fortified by a strong order pipeline, including a Ministry of Railways order for 9,000 LHB axles and a Letter of Intent for 5,376 Vande Bharat wheelsets, paired with multiple machining and assembly contracts.

This domestic success acts as a stepping stone for our global ambitions. We have entered into a long-term supply arrangement with Tatravagonka, one of Europe's leading wagon manufacturers, to supply wheelsets from our upcoming

Odisha facility. The partnership validates our manufacturing capabilities and provides a strong foundation for expanding our presence in international markets.

To support these domestic and international opportunities, the Odisha Greenfield wheelset project progressed steadily during the year. Orders have been placed for all critical equipment, deliveries have commenced and civil construction is at an advanced stage. We expect partial production to commence by the end of FY27, with full commissioning targeted by the end of FY28, significantly augmenting our capacity to serve both domestic and international markets.

Parallel to our wheelset expansion, we strengthened our core vision of an integrated rail manufacturing ecosystem. Stone India secured RDSO approval for freight brake systems, marking a milestone in bolstering backward integration across our core rail portfolio. By integrating our growing capabilities in wheelsets, braking systems and critical rail components, we are enhancing quality control, protecting our supply chain from disruptions and cementing our position as a comprehensive rail mobility solutions provider.

Creating New Growth Engines

While rail mobility remains our core focus, we are converting India's accelerating energy transition into a scalable growth vertical. Our Battery Energy Storage Systems (BESS) business achieved encouraging milestones this year through the successful development and deployment of modular energy storage solutions. Paired with strategic customer engagements, these systematic advancements have added significant opportunities to our growth pipeline.

India's evolving energy landscape presents a compelling long-term opportunity, and our investments in battery technologies, energy storage solutions and electric mobility are creating new avenues for growth and diversification.

At the same time, we are actively preparing to enter the passenger mobility segment. Powered by strategic technology partnerships, this initiative represents an important step in our diversification roadmap. By expanding our capabilities across both freight and passenger ecosystems, we are de-risking our business model and unlocking long-term stakeholder value.

Priorities for the Next Phase of Growth

Buoyed by national infrastructure pushes, India's mobility landscape is undergoing a permanent shift. With our integrated capabilities, strategic partnerships and an expanding manufacturing footprint, we are well-placed to spearhead this transition.

As we move forward, our priorities remain clear:

- Scale manufacturing capacities across key businesses
- Strengthen leadership in wheelsets and rail mobility solutions
- Expand into passenger mobility and emerging transportation segments
- Fortify presence in energy storage and clean energy solutions
- Enhance operational efficiency, localisation and profitability

Closing Notes

Our journey over the years has reflected the collective commitment of everyone associated with us. Each milestone we have achieved is the culmination of the trust of our customers, the hard work of our employees, the reliability of our partners and the steady backing of our shareholders.

As we take our next step forward, we are ready to build a stronger, more diversified and globally competitive mobility enterprise, one that actively helps shape India's infrastructure ambitions while creating enduring value for all stakeholders who make our work possible.

Warm regards,
VIKASH LOHIA
Deputy Managing Director



Key Performance Indicators

MAINTAINING STEADY PROGRESS THROUGH AGILE ABILITIES



Total Income

(₹ in lakhs)

FY26		2,57,731
FY25		3,90,487
FY24		3,66,224

EBITDA

(₹ in lakhs)

FY26		29,950
FY25		54,790
FY24		49,103

PAT

(₹ in lakhs)

FY26		18,250
FY25		37,304
FY24		33,280

Earnings per share

(₹)

FY26		4.29
FY25		8.86
FY24		8.27

Gross block

(₹ in lakhs)

FY26		79,911
FY25		71,396
FY24		62,122

Net worth

(₹ in lakhs)

FY26		2,97,478
FY25		2,73,408
FY24		1,60,422

Profitability Ratio

EBITDA Margin

(%)

FY26		11.8
FY25		14.2
FY24		13.5

PAT Margin

(%)

FY26		7.2
FY25		9.6
FY24		9.1

Efficiency Ratio

Inventory Turnover

(x)

FY26		2.23
FY25		3.7
FY24		4.05

Debtors Turnover

(x)

FY26		3.43
FY25		6.06
FY24		10.67

Creditors Turnover

(x)

FY26		5.24
FY25		6.31
FY24		10.14

Return Ratio

ROCE

(%)

FY26		8.50
FY25		17.63
FY24		24.95

ROE

(%)

FY26		6.39
FY25		17.20
FY24		27.80

Liquidity Ratio

Current Ratio

FY26		2.03
FY25		2.09
FY24		1.61

Debt to Equity Ratio

FY26		0.16
FY25		0.11
FY24		0.17



Business Model

CREATING SUSTAINABLE VALUE THROUGH INTEGRATED LOGISTICS SOLUTIONS



Capital Input



Financial Capital

Our strong financial foundation supports sustained investments in capacity expansion, technology advancement and strategic growth initiatives while enabling us to create long-term value for stakeholders.

- Equity: ₹427 crores
- Reserves: ₹2,547 crores
- Net worth: ₹2,974 crores



Manufactured Capital

Our integrated manufacturing network, leading-edge engineering capabilities and expanding production footprint allow us to deliver high-quality mobility solutions efficiently and reliably.

- Manufacturing facilities: 13



Human Capital

Our people propel our progress. Through continuous investments in capability development, safety, well-being and employee engagement, we nurture a skilled and future-ready workforce.

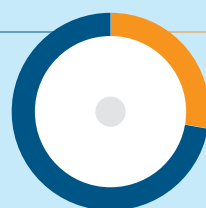
- Employees across the organisation: 5000+

Value Creation Process

Our businesses

Contribution to the total revenue

72%
Rail (railways)



28%
Non-rail (commercial vehicles & containers)

Value Creation Process

Strategic Investments and Capital Allocation

Output (Consolidated)

- Revenue: ₹2,916 crores
- EBITDA: ₹363 crores
- Profit After Tax: ₹166 crores
- Earnings per Share: ₹4.02

- Wagons Sold: 5,498 units
- Wheelsets Sold: 19,939 units
- Commercial Vehicles Sold: 10,909 units
- Containers Sold: 1,460 units

- Workforce trained on health & safety: 100%
- Workforce trained on skill development: 100%

Outcomes

- Sustained value creation for shareholders
- Enhanced financial resilience and growth capacity

- Improved manufacturing competitiveness
- Improved operational efficiency and customer responsiveness

- Skilled and future-ready workforce
- Embedded culture of safety, engagement and performance

Powered by technological innovation and sustainable engineering, we are forging the vital ecosystem of India's next-generation logistics network. Our localised manufacturing capabilities improve domestic supply chains and address the nation's core infrastructure imperatives while securing sustainable margins and creating long-term value for stakeholders.



Intellectual Capital

Our ability to deliver differentiated mobility solutions is driven by sustained focus on innovation. Through investments in product development, engineering excellence and technology-led advancements, we reinforce our competitive advantage.

- Consistent investment in new product development



Social and Relationship Capital

Our strong relationships with customers, suppliers, communities, technology partners and other stakeholders drive collaboration, build trust and create shared value.

- Strategic collaborations and technology partnerships: **9**
- Investment in CSR initiatives: **₹7.59 crores**
- Customer engagements and partnerships across rail mobility value chain



Natural Capital

Our focus on resource efficiency, responsible consumption and sustainable manufacturing practices minimise our environmental footprint. With these initiatives, we embed environmental responsibility within our operations.

- Energy consumed: **308,513 GJ**
- Water withdrawn: **154,231 KL**
- Manufacturing resources and materials

Integrated Manufacturing and Engineering Excellence

Innovation, Design & Technology Development

Efficient Production, Quality and Execution

Customer Value, Market Expansion and Operational Growth

Sustainable Profitability and Stakeholder Value Creation

Driving India's Mobility, Logistics & Energy Transition

- New products and solutions developed: **3**
- Product innovation initiatives undertaken: **5**

- Community beneficiaries: **3,200**
- Supplier Code of Conduct introduced
- Community welfare identified as a material priority

- Renewable energy consumption: **8,322 GJ**
- Water consumption: **44,439 KL**
- Zero Liquid Discharge facilities: **2**
- **70%** foundry sand reused

- Accelerated innovation and product differentiation
- Augmented engineering and technological capabilities

- Fortified stakeholder relationships and trust
- Created positive impact across communities
- Expanded strategic partnerships

- Reduced environmental footprint
- Improved resource efficiency and sustainability performance
- Responsible environmental stewardship



Stakeholder Engagement

EMBEDDING STAKEHOLDER PERSPECTIVES INTO STRATEGIC DECISION-MAKING



Sustaining our industrial momentum necessitates active partnership with everyone linked to our business footprint. We leverage our responsive communication channels and transparent engagement mechanisms to map their concerns directly into our decision-making.

Shareholders, Lenders and Investors 	Employees 	Customers 
A stable, committed and resilient financial partnership ensures seamless access to capital and long-term funding. Engagement Platforms - Annual Report and regulatory disclosures - Annual General Meeting and shareholder interactions - Investor presentations and earnings discussions - One-on-one meetings, investor conferences and roadshows - Sustainability and Business Responsibility reporting Frequency Quarterly, semi annually and annually Value Created - Strengthened investor confidence through transparent communication - Improved access to capital and funding opportunities - Fortified governance and disclosure practices - Maintained focus on long-term value creation and financial resilience - Bolstered balance sheet management to support future growth and mitigate downside risks	A skilled, collaborative and motivated workforce is critical to driving operational excellence, innovation, productivity and sustainable growth. Engagement Platforms - Employee engagement surveys - Townhalls and leadership interactions - Learning and development programmes - Performance management and appraisal discussions - Employee welfare and well-being initiatives - Safety training and awareness programmes - Grievance redressal mechanisms Frequency Continuous Value Created - Enhanced employee engagement and productivity - Accelerated talent development and capability building - Improved workplace safety and employee well-being - Fostered an inclusive and collaborative work culture - Supported organisational agility and long-term growth	Strong customer relationships boost client satisfaction, strengthen industry prominence and create sustainable growth opportunities. Engagement Platforms - Customer meetings and technical discussions - Product development and solutioning engagements - Customer satisfaction and feedback surveys - Plant visits and product demonstrations - Industry exhibitions and conferences - Digital communication channels - After-sales support and service interactions Frequency Continuous Value Created - Augmented customer satisfaction and loyalty - Created innovative and customer-centric solutions - Improved product quality and service delivery - Strengthened long-term partnerships - Increased market competitiveness and business growth

This in-depth understanding of priorities allows us to transform stakeholder expectations into operational roadmaps for our strategic growth. Moreover, our engagement framework reinforces accountability and fortifies risk management. By incorporating stakeholder perspectives into our strategic planning processes, we are better positioned to propel our growth ambitions responsibly while creating long-term value.

Suppliers



A strong supplier ecosystem supports business continuity, operational efficiency, quality assurance and sustainable value creation.

Engagement Platforms

- Supplier onboarding and qualification processes
- Vendor meetings and performance reviews
- Contract and project review discussions
- Supplier audits and facility inspections
- Feedback and grievance mechanisms
- Supplier assessment programmes
- ESG and sustainability awareness initiatives
- Supplier and vendor engagement forums

Frequency

Continuous

Value Created

- Strengthened supply chain resilience and reliability
- Augmented quality, efficiency and cost competitiveness
- Improved supplier performance and collaboration
- Encouraged responsible sourcing and sustainable practices
- Fostered long-term partnerships and shared value creation

Government and Regulators



Government agencies and regulatory authorities provide the policy, regulatory and institutional framework that supports responsible operations and industry development.

Engagement Platforms

- Regulatory submissions and statutory compliance
- Approvals, inspections and certification processes
- Meetings with government ministries and regulatory authorities
- Industry associations and policy consultations
- Participation in government-led initiatives and infrastructure programmes
- Tax compliance and statutory filings

Frequency

Continuous

Value Created

- Strengthened regulatory compliance and governance
- Supported timely approvals and operational continuity
- Fostered constructive engagement with government authorities
- Contributed to national infrastructure and industrial development
- Reinforced trust through transparent compliance and responsible tax contributions

Community



Focused CSR initiatives and community-driven interventions elevate quality of life, improve opportunities and propel long-term community well-being.

Engagement Platforms

- Community needs assessments
- CSR programmes and social development initiatives
- Education and skill development programmes
- Healthcare and wellness initiatives
- Sports development and youth empowerment programmes
- Partnerships with NGOs and local institutions

Frequency

As required from time-to-time

Value Created

- Widened access to education, healthcare and livelihood opportunities
- Supported sports development and youth empowerment
- Promoted community well-being and inclusivity
- Created sustainable social impact through targeted interventions



Strategic Priorities



SECURING LASTING PATHWAYS THROUGH TARGETED PRIORITIES



Our growth strategy capitalises on strong industry fundamentals to deliver long-term value. By scaling capacity, deepening customer relationships and maximising operational efficiency, we are transforming our business footprint. These targeted priorities ensure we are well-positioned to benefit from high-growth opportunities emerging across our entire portfolio.

Strategic Priorities

SP1

Pursue strategic capacity expansion across key business segments

→ Pg. 36

SP2

Expand market presence through portfolio expansion and deeper customer reach

→ Pg. 38

SP3

Capture emerging opportunities in energy storage solutions

→ Pg. 40

SP4

Improve cost efficiencies, operational performance and profitability

→ Pg. 42

Outcomes



Sustainable Revenue Growth



Stronger Market Position



Enhanced Profitability



Innovation-Led Differentiation



Long-Term Stakeholder Value Creation

Enablers



People



Technology



Partnerships



Sustainability



Governance

SP1 Wheelset Manufacturing

↓ PURSUE STRATEGIC CAPACITY EXPANSION ACROSS KEY BUSINESS SEGMENTS

Modern mobility demands a structural shift in India's rail strategy, moving past capacity-led expansion towards performance-driven optimisation. To support integrated freight corridors, heavier axle loads and wider passenger services, our portfolio focuses on systemic endurance. Designing and developing components engineered specifically for reliability ensures that the network can handle increased speed and volume safely and sustainably.



Wheelsets are central to this transition. Their metallurgy, fatigue performance and engineering precision directly influence operational safety, ride quality, maintenance efficiency and network reliability. With India's annual demand for wheelsets expected to reach around 200,000 units, expanding domestic manufacturing capability in this segment is critical to advancing the Made in India agenda and enhancing the resilience of the country's rail and industrial ecosystem.

Against this backdrop, our factory in Odisha represents a significant step towards strengthening India's self-reliance in the rail component category.

Greenfield Expansion

The unit is being developed to augment indigenous capabilities, strengthen supply chain resilience, reduce import dependence and create a strong foundation for future export participation through precision-led engineering, bringing the vision of a world-class rail wheel manufacturing facility in India closer to reality.

A year after the foundation stone was laid, the project has progressed significantly from blueprint to execution, reflecting disciplined planning and long-term industrial ambition. Backed by an investment of approximately ₹3,000 crores, the greenfield facility is being developed with an installed capacity of 1 lakh forged wheelsets and 20,000 loose wheels per annum. Strategically located within a growing industrial corridor with access to key rail and port infrastructure, the plant is expected to shorten lead times and support evolving operational requirements across India's railway network.

The project is being executed in a phased manner under a disciplined project management framework, with key technology partnerships, procurement and execution activities progressing in line with planned

milestones. This structured approach is designed to support timely commissioning, prudent capital deployment and effective execution while creating a scalable platform for growth.

Laying the Foundations for Scale

The project's groundbreaking ceremony was held in April 2025 in the august presence of the Hon'ble Chief Minister of Odisha, Shri Mohan Charan Majhi. He was accompanied by Shri Sampad Chandra Swain, Minister of State for Industries, Skill Development & Technical Education, Government of Odisha and other distinguished delegates. This initiative marked an important milestone in advancing Odisha's position as an emerging industrial hub in Eastern India.

Since then, the project has advanced steadily. Land development has been completed, construction power commissioned and engineering work for the wheel and axle lines is progressing as scheduled. Workshop structures are now taking shape, reflecting the scale of the facility as it moves towards commercial production, which remains on track for the end of 2027.

Key milestones continue to be celebrated through traditional

ceremonies such as the Machine Shop Puja, blending Odisha's rich cultural ethos with the progress of modern manufacturing.

Expanding Manufacturing Capability

The upcoming facility represents a strategic move towards deeper integration across a critical rail component category, improving manufacturing oversight, supply assurance, and long-term operational preparedness.

Housing infrastructure has already been established to support nearly 3,500 people, ensuring operational stability as activities scale in the coming years. Regional supplier partnerships have also been formalised, laying the groundwork for a local supplier network that supports industrial development, employment generation and stronger integration with the surrounding economy.

The expanded capability at the Jupiter Tatravagonka Railwheel Factory is aligned with India's long-term rail priorities, supporting higher axle loads, consistent quality standards, and precision manufacturing at scale, while strengthening India's position in both domestic and global rail markets.

Powering Industrial Connectivity

The commissioning of the new Gati Shakti Cargo Terminal at Jakhapura, Odisha, strengthens multimodal connectivity under the PM Gati Shakti National Master Plan while improving regional logistics efficiency. Strategically aligned with this infrastructure push, our upcoming Wheelset Manufacturing Plant in Odisha, will benefit from stronger connectivity, integrated supply chains and proximity to emerging industrial corridors.

**SP2 Product innovation**

↓ **EXPAND MARKET PRESENCE THROUGH PORTFOLIO EXPANSION AND DEEPER CUSTOMER REACH**

Our evolving innovation pipeline translates technological excellence into market leadership. By consistently introducing next-generation solutions across mobility, energy, railways and infrastructure segments, we accelerate our penetration into high-growth markets. This sustained focus further validates the resilience and scalability of our integrated, multi-sector business model.



Wheelsets are central to this transition. Their metallurgy, fatigue performance and engineering precision directly influence operational safety, ride quality, maintenance efficiency and network reliability. With India's annual demand projected around 200,000 units, strengthening domestic manufacturing capability in this segment is crucial for the Made in India momentum within the country's rail and industrial ecosystem.

Against this backdrop, our factory in Odisha, represents a significant step towards strengthening India's self-reliance in the rail component category.

Rail



ACT2 Wagon

Our ACT2 Wagon, one of India's most advanced double-stack rail wagons, represents an important step forward in modernising India's automotive rail logistics ecosystem. Designed to transport SUVs and high-clearance vehicles on both levels, the solution is aimed at overcoming the limitations of conventional automobile carriers, improving loading efficiency, enhancing safety and enabling higher-capacity vehicle transportation.

Engineering Efficient Coal Logistics

We manufacture specialised BOBRN wagons designed to improve the efficiency and reliability of coal transportation across India's rail network. Equipped with an automated bottom-discharge mechanism, these wagons enable continuous unloading during Merry-Go-Round (MGR) operations, reducing turnaround time at thermal power plants. The system supports seamless rake-wide unloading and strengthens India's critical energy logistics infrastructure.

WCMS for Stronger Rail Networks

We manufacture Weldable Cast Manganese Steel (WCMS) crossings engineered to augment rail safety, durability and operational reliability across high-speed and heavy-haul corridors. Through our JV with Talleres Alegría, we have localised leading-edge crossing technology in India, aligning with the Atmanirbhar Bharat initiative while supporting railway infrastructure with precision-engineered solutions that support greater endurance, smoother operations and long-term network reliability.





SP3 Energy Storage



CAPTURE EMERGING OPPORTUNITIES IN ENERGY STORAGE SOLUTIONS

As India accelerates its transition towards a cleaner and more resilient energy future, Battery Energy Storage Systems (BESS) are emerging as a critical enabler of renewable energy integration, grid stability and energy security. With increasing renewable energy penetration and growing demand for reliable power management solutions, energy storage is expected to become a cornerstone of the country's evolving energy infrastructure.



Recognising this significant opportunity, Jupiter Wagons has expanded its strategic focus beyond mobility solutions into the rapidly growing energy storage segment through its subsidiary, Jupiter Electric Mobility Private Limited, under its JEM Energy vertical. Leveraging its expertise in battery technologies, manufacturing and systems integration, the Company is building a scalable platform to participate in one of the most promising areas of India's energy transition.

Establishing a Presence in the BESS Ecosystem

During the year, JEM Energy expanded its position in the energy storage market through strategic engagements with renewable energy developers and institutional customers. The business secured agreements spanning utility-scale and commercial & industrial (C&I) applications, supporting renewable energy integration, grid reliability and efficient energy management.

A key milestone was the signing of Memoranda of Understanding with Chalukya Power and Pickrenew Energy, which have the potential to contribute 110 MWh of BESS projects. These additions further expanded the order pipeline and reinforced JEM Energy's growing presence across the energy storage value chain.

Building Scale through Technology and Partnerships

The Company's energy storage strategy is anchored in its in-house Lithium Iron Phosphate (LFP) battery development capabilities, advanced manufacturing infrastructure and growing expertise in battery systems integration. These capabilities enable JEM Energy to address a diverse range of applications across utility-scale storage, renewable energy projects and industrial energy management solutions.

Supported by a strong pipeline of opportunities and strategic customer engagements, JEM Energy's BESS order book has crossed ₹150 crores, including projects with private renewable energy developers and public sector entities such as Power Grid Corporation of India Limited.



Positioned for a High-growth Opportunity

India's target of achieving 500 GW of non-fossil fuel capacity by 2030, supported by policy measures such as viability gap funding for standalone BESS projects, is creating significant long-term opportunities for energy storage. Backed by this favourable outlook, JEM Energy is scaling its capabilities, expanding customer relationships and strengthening its presence across the battery energy storage value chain. Leveraging in-house battery technology expertise, manufacturing excellence and strategic partnerships, the business is building a future-ready platform to support renewable energy integration, grid reliability and industrial energy management, positioning it to capitalise on India's accelerating energy transition.

JEM TEZ: Built for Real-World Logistics

Through Jupiter Electric Mobility (JEM), we are building an integrated electric mobility ecosystem for India's evolving logistics and commercial transportation sector. During the year, we launched JEM TEZ, a purpose-built 1.05-ton electric light commercial vehicle (e-LCV) with a certified range of over 300 km, designed for efficient first-mile and last-mile cargo movement. Engineered to deliver dependable performance, strong payload capability and lower operating costs, JEM TEZ enables logistics operators and fleet owners to improve efficiency while accelerating the transition to cleaner freight transportation. Combining reliability, scalability and everyday usability, the platform strengthens our sustainable mobility portfolio and reinforces our commitment to enabling efficient, future-ready logistics solutions.



SP4 Manufacturing Excellence



ENHANCE COST EFFICIENCIES, OPERATIONAL PERFORMANCE AND PROFITABILITY

Through intelligent automation, process innovation and rigorous operational discipline, we are modernising our manufacturing footprint to elevate operational agility and boost supply chain responsiveness. By embedding safety, quality and sustainability into every stage, we are transforming our production ecosystem, building the scalable, future-ready capacity required to drive India's evolving mobility and infrastructure ambitions.



Our manufacturing strategy is focused on strengthening operational resilience, enhancing efficiency and driving sustainable long-term growth. Through continuous investments in intelligent automation, precision engineering, digital systems and process standardisation, we are creating a dependable manufacturing ecosystem in step with India's mobility and infrastructure needs.

Safety at Every Step

Safety remained a core operational priority across our manufacturing facilities. We fostered a safe and responsible workplace through robust safety systems, regular inspections, risk assessments, employee training and emergency preparedness measures. Supported by structured material handling practices, periodic audits and continuous monitoring, we minimised operational risks, strengthened accountability and reinforced a culture of safety across our operations.

Delivering through Quality Excellence

Quality remained integral to our manufacturing philosophy. Across our wagon, wheelset, braking system, EV and component businesses, we maintained a strong focus on reliability, precision and process consistency. Supported by advanced engineering tools, robust process controls, lean manufacturing practices, comprehensive testing protocols and close supplier collaboration, we delivered high-performance solutions that met customer expectations and industry standards while reinforcing operational discipline and product integrity.

Technology-Led Transformation

We continued to modernise our manufacturing ecosystem through automation, digital technologies and Industry 4.0 practices that improved productivity, process visibility and operational agility. Supported by efficient resource utilisation, integrated planning systems, digital monitoring tools and connected supply chains, we improved execution across operations.



Our focus on intelligent manufacturing, predictive monitoring and responsible production practices improved quality, optimised resources and advanced our sustainability objectives.

Cost Efficiency across Operations

We improved cost competitiveness through disciplined operations,

process optimisation, localisation and prudent resource management across the value chain. Supported by lean manufacturing practices, automation, efficient working capital management and continuous capability development, we increased productivity, optimised material utilisation and maintained quality and reliability while supporting sustainable profitability.



BUILDING ESG



Environmental Stewardship

Driving resource efficiency and responsible operations

We embed environmental responsibility across all operational practices, taking conscious steps to maximise energy efficiency, reduce emissions and optimise natural resources.



People and Workplace Excellence

Nurturing talent and enabling holistic well-being

We cultivate a workplace where people come first, consistently channelling our focus towards employee well-being, continuous learning, leadership development and collaborative growth.

A STRONG FOUNDATION



Community Development

Creating shared value through meaningful social impact

We translate our business principles into meaningful community impact, driving strategic CSR initiatives that uplift education, promote sustainable livelihoods and foster inclusive development.



Governance and Ethics

Strengthening trust through integrity and accountability

We maintain uncompromising standards of corporate governance, ensuring our path forward is always guided by ethical leadership, robust oversight, transparent practices and accountable decision-making.



Environment



DRIVING ENVIRONMENTAL STEWARDSHIP ACROSS OPERATIONS

- For our manufacturing-driven business, environmental stewardship is fundamental to creating sustainable value and improving long-term competitiveness. As demand for efficient, reliable and sustainable mobility solutions continues to grow, we recognise the importance of managing the environmental impacts associated with our energy and resource-intensive operations. Through disciplined environmental management, we seek to improve operational efficiency, strengthen climate resilience, optimise resource utilisation and support responsible industrial growth.

Our approach extends beyond compliance, focusing on embedding sustainability considerations into operational decision-making, risk management and business strategy. During FY26, we continued to advance sustainable manufacturing through focused interventions in energy, emissions, waste, water and climate resilience, while strengthening environmental governance and resource stewardship across our operations.

Environmental Snapshot

8,322 GJ

Renewable Energy Consumed

53,219.84 tCO₂e

Scope 1 & 2 Emissions

2 Facilities

Operating Under Zero Liquid Discharge

~70%

Foundry Sand Reused

Energy Management

As a manufacturer of rail mobility solutions, our operations involve energy-intensive processes, including foundry operations, metal fabrication, welding, machining and surface treatment. Improving energy efficiency and productivity, while increasing the use of cleaner energy sources, therefore remains a key priority in our sustainability journey.

Renewable Energy Adoption

We initiated renewable energy sourcing across three manufacturing facilities. While the Bandel plant commenced captive solar power utilisation, the Richai and Pithampur facilities began sourcing renewable electricity through power purchase agreements, supporting our transition towards lower-carbon operations and strengthening energy security.

Energy-Efficient Infrastructure

We continued the deployment of energy-efficient LED lighting systems across operational facilities to optimise electricity consumption, improve energy performance and reduce avoidable energy losses.



Power Efficiency Optimisation

Power factor correction systems were implemented across facilities to reduce transmission losses, improve energy utilisation and improve operational efficiency across manufacturing processes.

Building Long-term Energy Resilience

Our focus remains on creating a more efficient and resilient energy ecosystem through cleaner energy adoption, optimisation of energy-intensive operations and continuous improvement in energy management practices.

FY26 Energy Performance

308,513 GJ

Total Energy Consumption

8,322.24 GJ

Renewable Energy Consumption

Renewable energy sourcing initiated across

three manufacturing facilities



Environment



Green Energy Endeavours

Integrating clean energy into large-scale rail and mobility manufacturing is essential to building a sustainable industrial ecosystem. Our renewable energy initiatives reflect our commitment to reducing dependence on conventional energy sources while supporting India's transition towards cleaner industrial growth. Through a combination of captive renewable generation and renewable power procurement, we continue to strengthen the sustainability of our manufacturing operations while progressively reducing the carbon intensity of our energy mix.

Emission Management

Greenhouse gas (GHG) emissions remain an important area of focus given the energy-intensive nature of our operations. As stakeholder expectations evolve and the transition towards low-carbon manufacturing accelerates, we remain committed to reducing emissions intensity through operational improvements, cleaner energy adoption and enhanced climate preparedness.

Transition Towards Cleaner Fuels

During the year, we initiated the transition from Light Sulphur Heavy Stock (LSHS) to cleaner fuel alternatives aimed at reducing emissions at source and improving environmental performance across manufacturing facilities.

Climate Risk Preparedness

We conducted a climate risk assessment aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and IFRS S2. The assessment strengthened

our understanding of physical and transition risks and supports the integration of climate considerations into enterprise risk management, strategic planning and long-term decision-making.

Supporting a Lower-carbon Future

By combining renewable energy adoption, cleaner fuels and climate-informed planning, we are improving our ability to navigate evolving environmental expectations while building a more resilient manufacturing platform.

FY26 Energy Performance

13,763.12 tCO₂e
Scope 1 Emissions

38,434.14 tCO₂e
Scope 2 Emissions

52,197.26 tCO₂e
Total Scope 1 & 2 Emissions

Waste Management & Circular Economy

Resource efficiency and circularity are increasingly important to sustainable manufacturing. We continue to advance circular economy principles by bettering material recovery, reducing waste generation and promoting responsible waste management practices across operations.

Resource Recovery and Reuse

We reuse mild steel (MS) scrap and foundry sand within manufacturing processes, reducing dependence on virgin materials and supporting circular resource utilisation. Approximately 70% of foundry sand

is recycled and reused within operations.

Responsible Waste Management

Hazardous waste is managed and disposed of through authorised recyclers in accordance with applicable environmental regulations, ensuring safe handling, environmental protection and regulatory compliance.

Waste Segregation and Traceability

Dedicated scrap yards, waste segregation systems, standard operating procedures and labelling mechanisms support responsible

waste storage, handling and monitoring across facilities.

Driving Circular Manufacturing

We are focused on maximising material value throughout the production cycle, reducing dependence on landfills and improving resource productivity across our operations.

Long-term Commitment

We have set a target to achieve Zero Waste to Landfill by 2030, reinforcing our commitment to resource efficiency and circularity.





Environment



Water Management

Responsible water stewardship remains an important component of our environmental strategy. As water resources come under increasing pressure globally, we continue to focus on conservation, reuse and operational efficiency across manufacturing locations.

Water Conservation and Monitoring

Regular monitoring, operational controls and conservation measures are implemented to optimise water utilisation, minimise wastage and improve water-use efficiency across facilities.

Water Reuse Initiatives

Two manufacturing facilities operate under a Zero Liquid Discharge (ZLD) framework, supported by Sewage Treatment Plants that enable treated water to be reused for gardening and utility applications.

Enhancing Resource Security

Through improved monitoring, responsible consumption practices and water reuse initiatives, we continue to strengthen water resilience while reducing the environmental impact of our operations.

FY26 Water Performance

154,230.5 KL
Water Withdrawal

44,439.38 KL
Water Consumption

2
Zero Liquid Discharge Facilities

Biodiversity

We recognise that healthy ecosystems contribute to long-term environmental sustainability and community well-being. While our operations are not located in ecologically sensitive areas, we remain committed to preserving local ecosystems and promoting ecological balance across and around our operational locations.

Environmental Stewardship

We continue to strengthen biodiversity considerations through responsible operational practices, conservation initiatives and compliance with environmental regulations.

Sustainable Infrastructure

Our efforts focus on maintaining green infrastructure, supporting habitat conservation and integrating environmental considerations into operational planning and development activities.

Creating Positive Environmental Impact

Through responsible land management, environmental awareness and stakeholder engagement, we seek to minimise ecological impacts while supporting the long-term health of the environments in which we operate.



Building a Sustainable Future

Looking ahead, we will continue to integrate environmental considerations into business strategy and operational decision-making. By accelerating our transition towards cleaner energy, improving resource productivity, strengthening climate preparedness and promoting circularity, we seek to create a manufacturing platform that is not only environmentally responsible but also better positioned to deliver sustainable growth in a rapidly evolving business landscape.



People



INVESTING IN PEOPLE, BUILDING RESILIENCE

- Our people are the driving force behind our growth, innovation and operational excellence. As we continue expanding our manufacturing capabilities and presence across the rail mobility ecosystem, we remain committed to fostering a workplace that empowers individuals, nurtures talent and promotes a culture of safety, collaboration and continuous learning.

Our people strategy is centred on attracting, developing and retaining a high-performing workforce while creating an environment where employees can thrive both professionally and personally. Through focused investments in employee well-being, capability building, leadership development and workplace engagement, we continue to strengthen organisational resilience and develop a future-ready workforce.

People Snapshot

5,000+

Total Workforce

100%

Workforce Covered by Skill Development Programmes

3

ISO 45001 Certified Facilities

Zero

Cases of Discrimination

Employee Well-being and Safety

The health, safety and well-being of our employees and workers remain fundamental to our operational philosophy. We are committed to fostering a safety-first culture where every individual is empowered to identify risks, follow safe work practices and contribute to a secure working environment.

Our safety framework is supported by structured training programmes, regular audits, risk assessments, emergency preparedness initiatives and robust reporting mechanisms. During the year, we continued to strengthen workplace safety awareness through employee engagement programmes, mock drills and behavioural safety initiatives aimed at reinforcing safe practices across operations.

We observed National Safety Day and Week under the National Safety Council's 2026 theme, 'Engage, Educate & Empower People to Enhance Safety', through our 'Safety Every Day' internal campaign. Bringing together employees, partners and leadership, the initiative strengthened collective ownership of workplace safety. Through awareness sessions, interactive activities and recognition programmes, it reinforced the importance of embedding safety into everyday actions and decision-making.



Safety Achievements

- 100% employees and workers trained on health and safety
- Three manufacturing facilities certified under ISO 45001
- One million safe person-hours without Lost Time Injury (LTI)
- achieved at Jupiter Tatravagonka Railwheel Factory
- Periodic health check-ups, safety audits and emergency response drills conducted across facilities



People

Employee Well-being and Benefits

We believe that employee well-being extends beyond workplace safety and encompasses physical, emotional and financial wellness. Our employee benefits framework is designed to provide security, support and peace of mind to employees and their families.

Comprehensive health and accident insurance coverage, retirement benefits and employee welfare initiatives form an integral part of our people practices. These programmes are complemented by health awareness initiatives, medical support and employee assistance measures aimed at fostering a healthy and productive workforce.

Supporting Our People

- 100% health insurance coverage for permanent employees and workers
- 100% accident insurance coverage for permanent employees and workers
- Provident Fund, gratuity and statutory benefits for eligible workforce
- Structured employee welfare and grievance redressal mechanisms



Continuous Learning and Capability Building

As technology and customer expectations continue to evolve, developing future-ready capabilities remains critical to sustaining competitive advantage. We continue to invest in learning and development programmes that strengthen technical expertise, functional capabilities and behavioural competencies across the organisation.

Our learning ecosystem encourages continuous improvement, knowledge sharing and professional development, enabling employees to adapt to evolving business requirements while contributing meaningfully to organisational success.

Building Future-ready Talent

- 100% employees and workers trained on skill development programmes
- 100% workforce covered under human rights awareness programmes
- Structured learning initiatives supporting technical, operational and functional excellence

Career Growth and Leadership Development

Creating opportunities for professional growth remains central to our talent philosophy. Through performance management systems, leadership development initiatives and capability-building programmes, we continue to nurture talent and strengthen our leadership pipeline.

Our focus on developing internal capabilities not only supports employee aspirations but also enhances organisational agility and long-term succession readiness.

Developing Tomorrow's Leaders

- 100% permanent employees covered under performance and career development reviews
- Leadership and capability development embedded within talent management processes
- Continuous focus on internal talent development and succession planning

Employee Engagement and Workplace Culture

We actively cultivate a workplace culture founded on collaboration, mutual respect and shared success. Through employee engagement programmes, team-building activities, celebrations and interactive communication platforms, we create opportunities for employees to connect, contribute and grow together.

By encouraging participation and open dialogue, we foster a sense of belonging and ownership that strengthens organisational culture and supports business performance.

Diversity, Inclusion and Human Rights

We are committed to building an inclusive workplace where every individual is treated with dignity, fairness and respect. Our policies and practices promote equal opportunity, diversity and non-discrimination while ensuring that human rights principles are upheld across operations.

During FY26, all employees and workers were covered under human rights awareness programmes, reinforcing our commitment to responsible business conduct and ethical workplace practices.

Inclusion Highlights

- Women Representation on the Board: 11%
- 100% workforce covered under human rights training
- Zero cases of child labour
- Zero cases of forced labour
- Zero incidents of workplace discrimination
- Zero sexual harassment complaints reported during the year



Rewards, Recognition and Internal Elevation

Recognising and celebrating contributions remains an important aspect of our people philosophy. Through structured rewards and recognition programmes, we acknowledge individual and team achievements that exemplify performance, innovation and organisational values.

We also encourage internal mobility and cross-functional growth opportunities, enabling employees to expand their capabilities, explore new career pathways and contribute to diverse areas of the business. These initiatives support employee development while strengthening organisational capability and workforce agility.

Building a High-performance Culture

As we continue to grow, our focus remains on creating a workplace that prioritises safety, learning, inclusion and employee well-being. By empowering our people with opportunities to learn, lead and succeed, we are building a resilient, engaged and future-ready workforce capable of driving the next phase of Jupiter Wagons' growth journey.



Corporate Social Responsibility



STRENGTHENING COMMUNITIES THROUGH PURPOSEFUL ACTION

- To ensure business success drives meaningful social advancement, we remain committed to fostering resilient, empowered and inclusive communities. As a responsible corporate citizen, we recognise that sustainable growth extends beyond business performance and encompasses the well-being and development of the communities connected to our operations.

Through our Corporate Social Responsibility (CSR) framework, we undertake initiatives aligned with local community needs and developmental priorities. Our approach is rooted in active stakeholder engagement, enabling us to understand grassroots challenges, identify emerging opportunities and implement programmes that deliver measurable and long-term social impact.

In partnership with NGOs, implementation agencies and local communities, our CSR team continuously monitors emerging social needs and adapts interventions accordingly. The CSR Committee provides strategic guidance and oversight to ensure initiatives remain impactful, transparent and aligned with our vision of responsible and sustainable growth.

CSR Snapshot

₹7.59 crores
CSR spent in FY26

3,200
CSR beneficiaries in FY26

Community Development

We focus on creating meaningful and sustainable impact across areas such as education, healthcare, livelihood enhancement, social infrastructure and community well-being. Through continuous engagement with local communities and stakeholders, we seek to understand evolving developmental priorities and design interventions that address local needs while creating lasting value.

Our collaborative approach enables us to build stronger community relationships, encourage participation and ensure that social investments remain relevant, inclusive and impactful.

Strengthening Community Safety and Infrastructure

Safe and resilient communities are fundamental to long-term development. During FY26, we continued to support initiatives aimed at enhancing public safety and strengthening local infrastructure around our operational locations.

A notable intervention during the year involved supporting the underground relocation of overhead power lines, contributing to improved public safety, reduced infrastructure-related risks and enhanced community well-being. Such initiatives reflect our commitment to supporting infrastructure improvements that create tangible and lasting benefits for communities.

Promoting Sports and Youth Development

We recognise the transformative role of sports in fostering discipline, confidence, teamwork and leadership among young individuals. During the year, we continued to support sports promotion initiatives aimed at encouraging youth participation and nurturing emerging talent.

By creating opportunities for young individuals to engage in sporting activities, we seek to contribute to holistic development while strengthening community engagement and social inclusion.





Corporate Social Responsibility

Stakeholder-led Social Impact

Meaningful stakeholder engagement remains central to our community development philosophy. Through regular interactions with local communities, implementation partners, government authorities and other stakeholders, we continuously assess social needs and identify opportunities for positive intervention.

This participatory approach helps us design programmes that are aligned with local priorities, responsive to community expectations and capable of generating sustainable outcomes over the long term.

Extending Responsibility Across the Value Chain

Our commitment to responsible business practices extends beyond our direct operations. During FY26, we strengthened our responsible business ecosystem through the introduction of a Supplier Code of Conduct, promoting ethical business conduct, environmental responsibility, human rights and social accountability across our value chain.

By encouraging responsible practices among business partners, we seek to create positive impact beyond our organisational boundaries and contribute to the development of a more sustainable business ecosystem.

Creating Shared Value for Sustainable Growth

As we continue to grow, our focus remains on creating long-term shared value for communities and stakeholders. Through community development initiatives, infrastructure support, youth engagement programmes and responsible business practices, we seek to contribute meaningfully to inclusive development while strengthening the social foundations that support sustainable growth.

By integrating social responsibility into our business philosophy, we are building stronger communities, fostering resilient relationships and creating a positive impact that extends beyond our operational footprint.







Governance



UPHOLDING HIGHEST BUSINESS STANDARDS IN A DYNAMIC LANDSCAPE

- Strong governance underpins our long-term resilience, stakeholder trust and ability to create sustainable value. Guided by accountability, transparency and ethical leadership, our framework pairs rigorous policy oversight with agile decision-making. Consequently, we are able to leverage deep executive expertise and structured compliance mechanisms to consistently uphold the highest corporate standards across a dynamic business environment.

Our Board of Directors brings together diverse industry experience, strategic insight and functional expertise aligned with the evolving needs of our business. Their collective guidance shapes our long-term vision and strategic priorities, strengthening our governance framework and enabling sustainable value creation. We remain committed to fortifying diversity and inclusivity at the leadership level, with continued efforts to improve gender representation on the Board. Currently, women constitute 27% of our Board composition.

Governance Snapshot

1

Women on Board

4

Executive Director

1

Non-Executive Director

4

Independent Directors

Zero

Anti-corruption Cases

Zero

Data Privacy Breaches

100%

Workforce Covered by Ethics & Governance Awareness Programmes

Board Responsibility

Our Board of Directors works closely with the senior leadership team to shape strategic and operational priorities across short, medium and long-term horizons. The Board actively oversees risk management frameworks, reviews organisational performance and periodically evaluates key policies, action plans and governance practices.

During the year, the Board continued to oversee emerging sustainability, climate-related and business responsibility matters, ensuring that environmental, social and governance considerations remain integrated into strategic decision-making, risk management and long-term value creation.

Through its strategic guidance, the Board ensures effective allocation

and utilisation of critical resources while maintaining alignment with the Company's long-term objectives. Supported by Board Committees led by Independent Directors, the governance structure enables focused supervision across key functional areas. These Committees regularly review policies, processes and compliance mechanisms to maintain transparency, accountability and governance excellence.

Governance framework

Board of Directors

The Board comprises nine Directors, including four Independent Directors, reflecting a well-balanced mix of diverse experience, independent oversight and multidisciplinary expertise that strengthens strategic decision-making and governance effectiveness.

Audit Committee

Nomination and Remuneration
CommitteeStakeholders' Relationship
CommitteeCorporate Social
Responsibility CommitteeCommittee of
DirectorsFund Raising
CommitteeRisk Management
Committee

Leadership team

Our leadership team combines strategic vision, industry expertise and operational excellence to drive sustainable growth and organisational agility.

Governance

Board Expertise

The Board comprises professionals from diverse fields, including management, strategy, operations, engineering, finance, legal affairs, human resources, taxation and industrial relations. In addition, the Directors possess extensive experience across manufacturing, project execution, automobile engineering, corporate governance, ethics, economics, CSR, sustainability, audit and risk management, regulatory affairs, banking, investments, treasury management, academics and social development initiatives.

This diversity of thought and expertise enables the Board to provide

holistic guidance, drive informed decision-making and maintain strong governance and compliance standards across the organisation.

Sustainability Governance

During FY26, we strengthened our sustainability governance architecture through the establishment of a dedicated BRSR Committee. The Committee supports oversight of environmental, social and governance priorities, facilitates implementation of responsible business practices and strengthens alignment with evolving sustainability disclosure requirements and stakeholder expectations.

Key Policies

We operate in adherence to all applicable laws, regulations and governance standards. Our core values and guiding principles are consistently emphasised across the organisation through structured training programmes, awareness initiatives, internal communication platforms, the Code of Conduct and corporate policies. These frameworks help foster a culture of accountability, transparency and responsible behaviour. Key policies governing our operations include:

- Archival Policy
- Board Diversity Policy



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

Code of Conduct

Our Code of Business Conduct, available on our website, serves as a guiding framework for the Board and all employees, outlining the principles and standards expected in the conduct of business activities. The Code strengthens our commitment to ethical behaviour, integrity, transparency and responsible decision-making across the organisation.

To further fortify our governance practices, we conduct regular internal audits and compliance reviews, assessing the effectiveness of our control mechanisms and policy frameworks while ensuring adherence to regulatory requirements.

We maintained a strong governance record during FY26, with no reported incidents of corruption, bribery, conflicts of interest or data privacy breaches. Regular internal audits, compliance reviews and policy assessments continued to strengthen the effectiveness of internal controls and governance mechanisms.





Risk Management

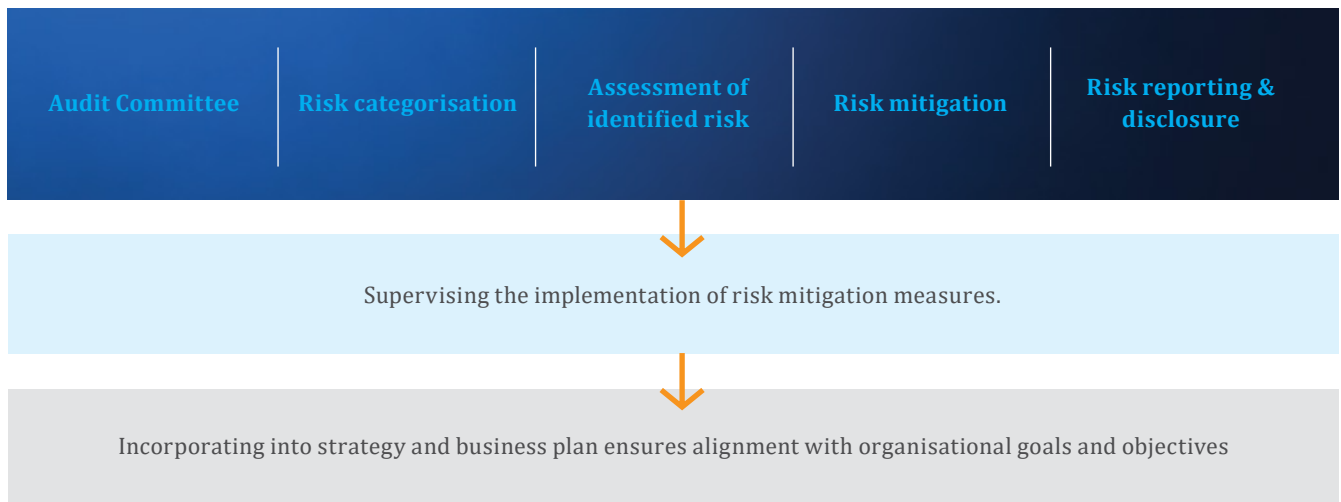


STRENGTHENING RESILIENCE THROUGH ROBUST RISK GOVERNANCE

- To protect our long-term growth strategy, we embed rigorous risk management practices across our operations, value chain and business ecosystem. This proactive approach enables us to navigate uncertainties arising from economic and geopolitical developments, evolving regulatory requirements, technological disruption, sustainability-related challenges and operational complexities.

Our risk management framework integrates risk identification, assessment and mitigation into strategic planning and decision-making processes, helping strengthen organisational resilience, safeguard stakeholder interests and support sustainable value creation. During FY26, we further enhanced our approach through climate risk assessment, strengthened sustainability oversight and responsible business conduct mechanisms, reinforcing our preparedness for emerging risks and evolving stakeholder expectations.

Risk management approach



Risk Governance

The Company's Enterprise Risk Management (ERM) framework is overseen by the Risk Management Committee under the supervision of the Board of Directors. Key enterprise risks are reviewed periodically to identify emerging risks, assess the effectiveness of mitigation measures and ensure alignment with the Company's strategic priorities, operational resilience and long-term value creation.

Key Risks	Mitigation Measures
Economic Risk Evolving domestic and global economic conditions, including inflation, interest rates, GDP growth and currency fluctuations, may impact demand, input costs and overall business performance.	▪ Diversified presence across sectors and geographies reduces dependence on any single market. ▪ Continuous monitoring of economic indicators and a flexible operating structure drive timely strategic adjustments.
Customer Concentration Risk Dependence on the Ministry of Railways and other large institutional customers may expose the business to procurement cycles, policy changes, tender deferrals and order concentration, affecting revenue visibility, capacity utilisation and cash flows.	▪ Diversification across wheelsets, braking systems, castings, electric mobility, commercial vehicles and export markets reduces dependence on any single customer segment. ▪ Expansion of the customer base across public and private sectors and continued focus on value-added products support long-term revenue diversification. ▪ Active engagement with key customers and disciplined order pipeline management improve demand visibility.
Geopolitical Risk Escalating global geopolitical uncertainties, trade restrictions and supply-chain disruptions, coupled with changes in international trade policies, may impact sourcing, logistics, commodity prices and business operations.	▪ Supplier diversification, localisation initiatives and strategic inventory planning strengthen resilience. ▪ Sustained monitoring of geopolitical developments and strong domestic manufacturing capabilities support supply continuity.



Risk Management

Key Risks	Mitigation Measures
Commodity & Raw Material Risk Volatility in steel and other key raw material prices, supply availability and logistics costs may impact manufacturing costs, project execution and operating margins.	- Strategic sourcing, supplier diversification and localisation initiatives strengthen procurement resilience. - Long-term supplier relationships and disciplined inventory planning improve material availability. - Continuous cost optimisation and operational efficiency initiatives help mitigate input cost pressures.
Compliance Risk Evolving regulatory requirements, sustainability disclosure obligations and governance expectations across jurisdictions may increase compliance complexity and impact operational continuity.	- Robust compliance monitoring mechanisms are maintained across operating regions. - Strong governance frameworks and proactive regulatory alignment support compliance readiness. - Continuous monitoring of ESG and sustainability disclosure requirements strengthens regulatory preparedness.
Competition Risk Increasing competition from existing and emerging players across public and private sectors may impact market share, pricing and profitability.	- Product differentiation, engineering excellence and operational efficiency shape our strategy. - Investments in R&D, project execution and customer-centric solutions strengthen competitiveness.
Reputation Risk Maintaining product quality, operational reliability and regulatory compliance remains critical to sustaining stakeholder confidence and brand reputation.	- Stringent quality assurance systems are supported by regular audits and inspections. - Commitment to internationally recognised quality standards strengthens customer confidence and reinforces trust.
Operational Risk Manufacturing disruptions, equipment failures, supply-chain interruptions or process inefficiencies may affect production schedules, customer commitments and business performance.	- Preventive maintenance systems and backup infrastructure minimise operational disruptions. - Contingency planning and resource optimisation practices support business continuity and operational stability.
Project Execution Risk Execution of large capital expenditure programmes and capacity expansion projects may be affected by delays in construction, commissioning, technology integration, regulatory approvals, cost escalation or slower-than-expected capacity utilisation, impacting returns and growth objectives.	- Structured project governance, milestone-based execution and regular management reviews support timely implementation. - Close coordination with technology partners, contractors and equipment suppliers strengthens execution discipline. - Phased commissioning, risk monitoring and contingency planning support operational readiness and capital efficiency.
Cybersecurity Risk Growing adoption of digital technologies, connected infrastructure and data-driven operations increases exposure to cybersecurity threats, data breaches, ransomware attacks and unauthorised access to critical business systems.	- Advanced cybersecurity protocols, including encryption and multi-factor authentication, are deployed across critical systems. - Regular security audits, employee awareness programmes and incident response mechanisms strengthen cyber resilience. - Periodic assessments and governance controls support the protection of business-critical information and digital assets.

Key Risks	Mitigation Measures
Climate Risk Increasing frequency of extreme weather events, evolving climate regulations and rising stakeholder expectations related to decarbonisation may impact operations, infrastructure, supply chains and long-term business performance.	- Climate risk assessments are conducted in alignment with TCFD and IFRS S2 frameworks. - Climate considerations are integrated into enterprise risk management and business planning processes. - Renewable energy adoption, cleaner fuel initiatives and resource-efficiency programmes support long-term climate resilience.
Human Capital Risk The ability to attract, retain and develop skilled talent while ensuring employee well-being, workplace safety and leadership continuity remains critical to operational excellence and sustainable growth.	- Continuous investments in employee development, capability-building and leadership development programmes. - Comprehensive health and safety management systems, regular training and employee engagement initiatives strengthen workforce resilience. - Structured performance management and employee well-being programmes support talent retention and productivity.
Working Capital & Receivables Risk Extended receivable cycles, higher inventory requirements and increased working capital intensity may affect liquidity, cash flows and funding requirements.	- Disciplined receivables management and continuous customer engagement support timely collections. - Inventory optimisation, demand planning and efficient procurement practices improve working capital efficiency. - Regular cash flow monitoring and prudent treasury management strengthen financial flexibility.
Supply Chain & Sustainability Risk Increasing supply-chain complexities, supplier-related disruptions and rising environmental and social expectations across the value chain may impact operational continuity, compliance and stakeholder confidence.	- Supplier diversification and localisation strategies strengthen supply-chain resilience. - Supplier Code of Conduct promotes ethical, environmental and social accountability across the value chain. - Ongoing supplier engagement and assessment initiatives support responsible sourcing practices.
Ethics & Governance Risk Failure to maintain high standards of ethical conduct, regulatory compliance and corporate governance may adversely affect stakeholder trust, reputation and business continuity.	- Governance framework supported by Anti-Bribery and Anti-Corruption, Human Rights, POSH and Whistleblower policies. - Regular ethics and governance awareness programmes reinforce responsible conduct across the workforce. - Robust internal controls, audits and compliance reviews strengthen governance effectiveness.
Diversification Risk Expanding into new businesses and mobility segments requires successful execution, technological capabilities and market acceptance to generate sustainable returns.	- Investments in technology, product development and skilled talent support diversification efforts. - Ongoing market research and capability enhancement strengthen growth across emerging mobility segments.

Board of Directors



Mr. Vivek Lohia
Managing Director

Mr. Vivek Lohia brings over two decades of experience in rail transportation systems, infrastructure development and industrial management. Since assuming the role of Managing Director in May 2022, he has been instrumental in driving the Company's strategic growth agenda, operational excellence and customer-centric approach. His expertise spans rail transport planning and management, infrastructure development, supply chain and logistics management, systems engineering, marketing and business leadership.

Beyond the Company, he serves as Chairman of ASSOCHAM's National Railway Council and is a member of several prominent industry bodies, including the CII, FICCI and IMC Chamber of Commerce and Industry. He also serves as the Honorary Consul of the Slovak Republic.



Mr. Vikash Lohia
Deputy Managing Director

Mr. Vikash Lohia leads the Company's commercial operations and plays a pivotal role in driving strategic growth and business development initiatives. With over 20 years of industry experience, including 15 years in the wagon industry, he has been instrumental in strengthening the Company's market position and building a differentiated business model focused on sustainable value creation.

He holds a graduate degree from the Wharton Business School, USA, and is an active member of leading industry associations, including FICCI and CII. His deep understanding of market dynamics and customer requirements continues to support the Company's growth trajectory.



Mrs. Madhuchhanda Chatterjee
Independent Director

Mrs. Madhuchhanda Chatterjee possesses extensive experience across social responsibility, sustainability, education, culture, governance and public administration. She has held several distinguished positions during her career, including serving as the Nodal Officer for the Digitisation Project under the Indira Gandhi National Centre for the Arts and as an advisor to various government-led initiatives.

She currently serves as the Executive Director of Anamika Kala Sangam, a premier cultural organisation in Kolkata. Her diverse experience in social development, governance and community engagement provides valuable stakeholder perspectives to the Board.



Mr. Avinash Gupta
Independent Director

Mr. Avinash Gupta is a seasoned finance professional with over 30 years of experience across financial services, corporate finance, business management and governance. He has held leadership positions in reputed organisations and currently serves as Managing Director of Dun & Bradstreet Information Services India Private Limited.

He holds an MBA from the A.B. Freeman School of Business, Tulane University, USA, and a Bachelor of Engineering degree from the Indian Institute of Technology (BHU), Varanasi. His expertise in finance, investments, business strategy and corporate governance supports the Board's oversight capabilities.



Mr. Ganesan Raghuram
Independent Director

Mr. Ganesan Raghuram is Professor Emeritus at Chanakya University and Gujarat Maritime University and visiting faculty at IIM Ahmedabad, IIM Bangalore, Gati Shakti Vishwavidyalaya and Gujarat National Law University. He served as Director of IIM Bangalore from February 2017 to July 2020 and previously as Professor and Chairperson of the Public Systems Group and Dean (Faculty) at IIM Ahmedabad. He was also Vice-Chancellor of the Indian Maritime University and Indian Railways Chair Professor at IIM Ahmedabad. His expertise spans infrastructure and transport systems, logistics and supply chain management, with research covering railways, ports, shipping, aviation and roads. He has contributed to government policymaking and advisory committees and served on the Boards of companies, educational institutions and social organisations. He holds a BTech from IIT Madras, PGDM from IIM Ahmedabad and PhD from Northwestern University, USA.



Mr. Navin Nayar
Independent Director

Mr. Navin Nayar is a qualified Chartered Accountant with over 30 years of experience across audit, taxation, accountancy and financial services. He has served as a consultant to several large corporates across diverse industries, bringing extensive expertise in financial management and governance.

He is associated with reputed companies, including Kilburn Engineering Ltd, Bengal Tea & Fabrics Ltd, Rungamattē Tea & Industries Ltd and Duncan International (India) Ltd, as an Independent Director. He also serves as Chairman of the Audit Committee and as a member of other Board committees. In these roles, he contributes to strengthening financial transparency, regulatory compliance and informed decision-making.

Board of Directors



Ms. Ranjini Roy

Independent Director

Ms. Ranjini Roy is a senior business leader with over 25 years of experience in enterprise growth, business transformation and financial excellence. An M.Sc. and MBA by education, she has worked across industries, geographies and stages of organisational maturity, contributing to corporate leadership and strategic advisory mandates for leading Indian, global and Fortune 500 companies across FMCG, metals, BFSI, retail, telecom, chemicals, construction, automotive, logistics, agribusiness and consumer sectors. Her experience with the Aditya Birla Group, TCG and Avalon Consulting Group spans business strategy, growth planning, customer and market insights, commercial effectiveness, portfolio and product strategy, brand development, organisational transformation, market entry, innovation, restructuring and capability building. She brings an independent, cross-industry perspective, combining strategic insight, governance, commercial acumen, people and operational excellence to unlock sustainable business growth.



Ms. Siddhi Singhania

Independent Director

CS Siddhi Singhania is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Peer-Reviewed Professional with over 12 years of experience as a Practising Company Secretary. She has built a diverse client base across listed and unlisted companies, with expertise in corporate laws, corporate governance, regulatory matters and Board advisory. Her experience spans Business Process Reviews, Secretarial Audits, Due Diligence, internal corporate restructuring, IPO advisory services, NCLT matters, listed company compliances and CSR-related matters under the Companies Act, 2013. She has also handled NCLT litigation and corporate governance matters. Her ability to engage effectively with regulatory authorities, combined with a strategic approach and strong problem-solving skills, enables her to provide valuable insights and sound judgement at the Board level. She is also regularly invited as a faculty member for programmes conducted by the Institute of Company Secretaries of India, EIRC.



Mr. Mark Damian Stevenson

Non Executive Director

Mr. Mark Damian Stevenson holds an MA (Oxon) in Modern Languages from the University of Oxford and is a Chartered Accountant (ICAEW), having qualified with Price Waterhouse Coopers in 1989. He began his professional career with Price Waterhouse Coopers before transitioning to the rail logistics sector. With over three decades of leadership experience, Mr. Stevenson is a seasoned senior rail industry executive with expertise in European freight railcar leasing, financial stewardship and large-scale operational transformation. He played a significant role in developing a Common Debt Platform with an issue volume exceeding US\$3 billion. At VTG AG, he served as Acting CEO, providing strategic continuity and leadership during a critical phase of organisational transition and the final sale process following its takeover by Morgan Stanley Investment Partners. He was responsible for financial stability, stakeholder alignment and smooth execution of the transition, contributing to a significant increase in the Company's equity value and investor confidence.

**Mr. Abhishek Jaiswal***Whole-time Director & CEO*

Mr. Abhishek Jaiswal holds a Bachelor of Engineering and a Diploma in Business Management, with over 30 years of experience. He has been associated with the Company since 1992 and leads its operations division. As Whole-time Director and CEO, his core responsibilities include setting and executing the organisation's strategy, allocating capital, and building and overseeing the executive team.

Mr. Swapan Kumar Chaudhury*Whole-time Director*

Mr. Swapan Kumar Chaudhury holds a postgraduate engineering degree from IIT Kharagpur and brings over 40 years of experience in wagon manufacturing. He leads the Company's wagon manufacturing operations and drives the adoption of world-class manufacturing practices across the organisation. He has also been instrumental in the export of wagons from India.

Management Team



Ms. Ritu Lohia

President

Ms. Ritu Lohia holds a master's degree in finance and economics from the prestigious London School of Economics & Political Science. She began her career with Deloitte Touche Tohmatsu and has built extensive experience across finance, corporate management and business administration.

As President of Jupiter Wagons, she oversees the Company's administration and human resource functions, contributing to organisational development and operational effectiveness through her strategic leadership and management expertise.



Ms. Shradha Lohia

HR & Admin Head

Ms. Shradha Lohia leads the administration and human resource functions at the corporate headquarters of Jupiter Wagons. She holds a degree from Lady Shri Ram College, New Delhi, and has actively participated in management programmes across Nepal, Singapore and the National University of Singapore.

She currently serves as a trustee of the Nepal and India-based MC Group and has been associated with several philanthropic and social development initiatives. Based in Kolkata, she is widely recognised for her professional accomplishments and active involvement in corporate social responsibility and community engagement activities.



Mr. Vinod Agarwal

*Chief Financial Officer
(Key Managerial Personnel)*

Mr. Vinod Agarwal is the Chief Financial Officer and Key Managerial Personnel of Jupiter Wagons Limited, bringing over 17 years of experience in financial strategy, business partnering and operational excellence. Prior to joining the Company, he served as Chief Financial Officer at India Carbon Ltd. and held finance and commercial leadership roles at Birla Tyre, Dalmia Cement, Eastman Exports and Bhushan Steel.

A qualified Chartered Accountant and Company Secretary, he has also completed ICAI's Business Leadership Development Programme. His expertise spans financial planning, cost management, compliance, governance and process optimisation. He leads the Company's finance function, reinforcing controls, enhancing systems and aligning financial strategy with long-term business growth.


Mr. Ritesh Kumar Singh

*Company Secretary
(Key Managerial Personnel)*

Mr. Ritesh Kumar Singh is a seasoned governance professional with over 20 years of experience across corporate secretarial, legal and finance functions in the manufacturing and infrastructure sectors, particularly with listed companies. He holds a Bachelor's degree in Commerce (Honours), a Master's degree in Business Law from the National Law School of India University, Bengaluru, and is a Fellow Member of the Institute of Company Secretaries of India.

Since August 2021, Mr. Singh has been serving as Group Company Secretary of Jupiter Wagons Limited. Previously, he held leadership positions with Century Ply Group, India Power Group, Shristi Infrastructure Group and Ispat Group of Companies. His expertise spans mergers and amalgamations, acquisitions and takeovers, IPOs, FDI and private equity placements, securities listings and delistings, QIPs, ECBs, ROC inspections, IBC matters and complex litigation before the NCLT, High Courts, Supreme Court and other judicial forums.


Mr. Sudip Kumar Halder

Chief Technical Officer

Mr. Sudip Kumar Halder is a seasoned technology and engineering professional who has been associated with the organisation since 2012. He brings extensive expertise in product development, manufacturing technologies and innovation-led operational excellence.

A Mechanical Engineering graduate from Jadavpur University and a management professional from XLRI, he is also an active member of the IQAC of IGC Kolkata. Widely recognised among the industry's leading professionals, he has established himself as an expert in robotics, advanced manufacturing and emerging technologies.

As Chief Technical Officer, he plays a key role in driving innovation, engineering excellence and technology-led transformation across the organisation.


Mr. Ajay Kumar Sinha

Senior Vice President

Mr. Ajay Kumar Sinha brings over 34 years of rich experience spanning manufacturing, wagon industry, project start-ups, administration, strategic planning, diverse manufacturing technologies and resource allocation. As Senior Vice President of JW, he is responsible for overseeing the Durgi unit operations, including production, planning and control, while ensuring effective utilisation of resources.

His expertise extends to coordination with Indian Railways and other stakeholders, driving business development and process optimisation initiatives. Prior to joining Jupiter Wagons in August 2019, he was associated with M/s Texmaco Rail & Engineering Limited for nearly two decades, where he successfully handled plant operations, railway assignments and customer liaison activities.



Management Team



Mr. Rajiv Tulsyan
(Senior Vice President – Finance)

Mr. Rajiv Tulsyan is a seasoned finance professional with over a decade of dedicated experience in financial management and corporate governance. Holding qualifications as both a Company Secretary and a Law graduate, he has built extensive expertise across financial planning, compliance and corporate administration.

In his current role, he is responsible for financial planning and management, policy formulation, budgeting, accounting operations, regulatory compliance and governance oversight. His disciplined approach and financial acumen contribute significantly to maintaining strong financial controls and operational efficiency.



Mr. Sibnath Ganguli
(Vice President – Foundry)

Mr. Sibnath Ganguli heads the Foundry Operations and Melt Shop functions and plays a pivotal role in advancing the Company's manufacturing excellence. As Vice President – Foundry, he leads critical production processes and operational improvement initiatives across the foundry business.

With more than 42 years of experience in steel casting, foundry operations and greenfield project execution, he brings deep technical expertise and industry knowledge to the organisation. He has also participated in several international industrial visits and is a member of the prestigious Institute of Indian Foundrymen.



Mr. Bana Behari Chaudhuri
(Vice President – Quality Management)

Mr. Bana Behari Chaudhuri is a highly accomplished quality and project management professional with more than 40 years of industry experience. He has served Indian Railways for 34 years and has been associated with award-winning projects recognised for excellence in quality control and execution.

Throughout his career, he has made significant contributions to quality assurance, process excellence and project management. He has been actively involved in several landmark initiatives, including special wagon projects for NALCO and other strategic assignments.

His extensive experience continues to advance the Company's quality management systems, operational standards and commitment to excellence.

Corporate Information

BOARD OF DIRECTORS

Mr. Vivek Lohia

Managing Director

Mr. Vikash Lohia

Dy. Managing Director

Mr. Abhishek Jaiswal

Whole Time Director & CEO

Mr. Swapan Kumar Chaudhury

Whole Time Director

Mr. Ganesan Raghuram

Independent Director

Mr. Navin Nayar

Independent Director

Mr. Avinash Gupta

Independent Director

Mrs. Madhuchhanda Chatterjee

Independent Director

Ms. Ranjini Roy

Independent Director
(Appointed w.e.f. 9th July, 2026)

Ms. Siddhi Signahania

Independent Director
(Appointed w.e.f. 9th July, 2026)

Mr. Mark Damian Stevenson

Non-Executive Director
(Appointed w.e.f. 15th December, 2025)

KEY MANAGERIAL PERSONNEL

Mr. Vinod Kumar Agarwal

Chief Financial Officer
(Appointed w.e.f. 24th September, 2025)

Mr. Ritesh Kumar Singh

Company Secretary & Compliance Officer

STATUTORY AUDITORS

Walker Chandiok & Co LLP
7th Floor, Block III,
White House, Kundan Bagh,
Begumpet, Hyderabad 500 016, India

SECRETARIAL AUDITORS

M R & Associates
46 B.B. Ganguly Street,
Kolkata – 700012

REGISTERED OFFICE

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

CORPORATE OFFICE

16, Taratala Road, Kolkata - 700088, West Bengal
(w.e.f. 16th July, 2026)

CIN

L28100MP1979PLC049375

REGISTRAR AND TRANSFER AGENT

Kfin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada, Kurla (West),
Mumbai – 400 070, Maharashtra, India

Toll Free No: 18003454001

BANKERS AND FINANCIAL INSTITUTIONS

State Bank of India
Punjab National Bank
IndusInd Bank Limited.
Kotak Mahindra Bank Limited
Yes Bank Limited
HDFC Bank Limited
Federal Bank Limited
Axis Bank Limited
ICICI Bank Limited



Management Discussion and Analysis

Jupiter Wagons Limited

This Management Discussion and Analysis reviews the macroeconomic environment, industry developments, business performance, key financial indicators, risk management framework, human resources, internal controls and governance practices relevant to Jupiter Wagons Limited during FY 2025-26.

Global Economic Overview

In 2025, the global economy demonstrated notable resilience despite navigating an increasingly complex geopolitical and economic landscape. Global growth stood at 3.4% in 2025; however, the outlook moderated amid heightened geopolitical tensions, evolving trade realignments and persistent inflationary pressures.

A significant escalation in geopolitical risks emerged following the military conflict in the Middle East, which disrupted maritime and air transportation, strained energy supply chains and heightened volatility across commodity and financial markets. These developments added fresh uncertainty to an already fragile global environment shaped by changing trade regimes and shifting international alliances.

Global trade dynamics continued to undergo structural transformation during the year. While technology-led exports and AI-driven investments supported trade activity across several Asian economies, the broader environment remained impacted by tariff measures, supply chain realignments and increasing economic fragmentation. The United States maintained elevated tariff structures, while countries across regions accelerated efforts to establish alternative trade partnerships and diversify economic linkages.

Inflationary trends remained uneven across major economies. Although inflation moderated in several regions, energy and food price volatility, coupled with geopolitical disruptions, continued to exert pressure on global markets. Central banks adopted a cautious and differentiated monetary policy approach, balancing inflation control with the need to sustain economic growth and financial stability.

Looking ahead, the IMF projects global growth at 3.1% in 2026 and 3.2% in 2027, reflecting a moderation from the estimated 3.4% growth achieved in 2025. For companies operating in infrastructure-linked and transportation sectors, the outlook suggests a mixed environment, geopolitical uncertainty, evolving trade policies, commodity price volatility and tighter financial conditions may create near-term pressure, while investments in digitalisation, artificial intelligence, infrastructure and supply chain diversification are expected to provide long-term structural support to global economic activity.

Indian Economic Overview

India's economy demonstrated strong resilience and sustained growth momentum during FY 2025-26, supported by robust domestic consumption, improving investment activity, continued infrastructure spending and supportive policy interventions. According to the revised national accounts series released with FY23 as the base year, India's GDP growth for FY26 was estimated at 7.6%, reflecting the strength of domestic economic activity and improved data capture methodologies.

The revised GDP series highlighted private consumption as the primary growth driver during the year, supported by fiscal measures such as income tax relief, GST cuts, direct benefit transfers by states, lower interest rates and moderating inflation. Private Final Consumption Expenditure (PFCE) growth was revised upward to 7.7%, while Government Final Consumption Expenditure (GFCE) also recorded stronger growth at 6.6%.

Investment activity remained healthy despite a moderation in growth estimates. Gross Fixed Capital Formation (GFCF) growth was revised to 7.1% for FY26, supported by sustained public infrastructure spending and improved private sector investment sentiment. The share of fixed investment in nominal GDP increased under the revised series, indicating strengthening capital formation within the economy.

On the supply side, industrial growth emerged as a key contributor to economic expansion. Industrial GVA growth was revised upward to 8.8%, led by strong manufacturing growth of 11.5% and recovery in mining activity. The revised methodology, including double deflation and improved use of administrative data, enabled better measurement of manufacturing activity and strengthened the representation of the informal sector within the national accounts framework.

The services sector maintained healthy momentum during the year, supported by strong performance across financial services, trades, hotels, transports and communication-related activities. Meanwhile, agriculture growth moderated due to softer performance during the later part of the fiscal year.

India's exports experienced some pressure amid global trade disruptions and tariff-related challenges, particularly in the United States market. However, domestic demand remained resilient and helped offset external headwinds. Continued policy support, infrastructure investments and government capex spending contributed to sustaining overall economic momentum.

Looking ahead, India's economic outlook remains positive, with projected GDP growth of 7.1% in the next fiscal year, supported by robust private consumption, improving private investment, continued government capex and favourable policy support.

For Jupiter Wagons, continued infrastructure development, manufacturing incentives, logistics modernisation and digital transformation initiatives provide a supportive long-term backdrop. However, geopolitical uncertainty, commodity price volatility, global trade disruptions and potential weather-related risks remain key monitorable factors for the broader economy.

Industry Overview

Rail Freight and Wagons Segment

Indian Railways continued to strengthen its position as a critical enabler of the country's logistics and infrastructure ecosystem during FY26. Freight loading reached a record 1,670 million tonnes (MT) in FY26, registering growth of 3.25% over the previous year, driven by strong movement in fertilisers, steel, iron ore and cement. Fertiliser, pig iron and finished steel transportation recorded growth of nearly 13%, while iron ore and cement loading grew by 6.73% and 3.41%, respectively. (Source: Ministry of Railways, Government of India)

Indian Railways continues to play a pivotal role in supporting industrial production, power generation, mining and infrastructure development across the country. While coal transportation remains a major contributor to freight movement, the increasing share of steel, cement, containers, automobiles and industrial commodities reflects improving diversification in freight composition. The Government's continued focus on multimodal logistics integration, industrial corridors and manufacturing expansion is expected to further strengthen long-term freight demand.

The sector also continued to benefit from sustained policy support and infrastructure investments. Government initiatives such as PM Gati Shakti, National Logistics Policy and Mission 3,000 MT continue to drive capacity enhancement, multimodal integration and freight efficiency improvements across the railway ecosystem. Indian Railways aims to achieve freight loading of 3,000 MT by 2027, supported by large-scale investments in infrastructure, rolling stock modernisation and dedicated freight connectivity. (Source: Ministry of Railways, Government of India)

In parallel, Indian Railways continued to modernise its freight operations through digitalisation, automation, advanced signalling systems and introduction of higher-capacity locomotives and wagons. The increasing focus on operational efficiency, turnaround optimisation and network decongestion is expected to further enhance rail freight competitiveness compared to road logistics.

Dedicated Freight Corridors (DFC) Update

In FY26, India's Dedicated Freight Corridor (DFC) projects, particularly the Eastern Dedicated Freight Corridor (EDFC) and Western Dedicated Freight Corridor (WDFC), achieved near-total operational readiness. Following successful trial runs on the final 102 km JNPT-New Saphale stretch, the initial 2,843 km network transitioned into mature heavy-haul operation. Daily freight train operations increased to an average of 403 trains per day, while the network also recorded a milestone

by interchanging 907 freight trains with zonal railways in a single day. (Source: DECCIL, Ministry of Railways, Government of India)

The Ministry of Railways is actively advancing plans to transform these routes into integrated economic grids, highlighted by the announcement of a massive new East-West Dedicated Freight Corridor designed to directly link Dankuni in West Bengal to Surat/Maroli in Gujarat. While final statutory approvals for the broader network expansions remain tied to technical feasibility and a targeted ₹ 4.5 lakh crore investment roadmap, the strategic blueprints for the East-Coast Corridor (Kharagpur to Vijayawada) and the North-South Sub-corridor (Vijayawada-Nagpur-Itarsi) continue to move forward to systematically enhance freight connectivity across key industrial regions.

The operational DFCs have fundamentally optimised bulk commodity transportation, significantly driving up national freight loading volumes to consistently surpass 4.4 million tonnes daily. By moving heavy bulk traffic like coal, cement and containers at speeds of 60–70 km/h—more than double the speed on conventional lines—the corridors have substantially cut transit times, elevated the punctuality of both goods and passenger services and structurally multiplied railway earnings. (Source: PIB)

Modernisation efforts have scaled under an overhauled regulatory framework, with 124 Gati Shakti Multi-Modal Cargo Terminals (GCTs) commissioned and operational across the country to streamline first- and last-mile logistics. To support the target of expanding to more than 500 terminals within the next five years, more than 300 GCT proposals have received formal approval under simplified, investor-friendly clearance processes. The Railways is also accelerating rolling stock upgrades, including the rollout and deployment of indigenously co-developed 9,000 HP electric freight locomotives alongside heavy-duty 12,000 HP WAG12 units, strengthening the network's heavy-haul capabilities.

Load Body and Components for Commercial Vehicles

The Indian Commercial Vehicle (CV) market is undergoing a dynamic transformation and is expected to grow at a steady 7.2% CAGR from 2026 to 2033. The market generated revenue of approximately USD 13.9 billion in 2025 and is projected to reach nearly USD 24.4 billion by 2033, supported by large-scale infrastructure development, logistics modernisation, technological advancements and the increasing shift towards sustainable and electrified transport solutions. Light Commercial Vehicles (LCVs) continue to remain the largest and fastest-growing segment within the Indian CV market, driven by expanding e-commerce, urban logistics and last-mile delivery requirements. (Source: Grand View Research)

Growth across sectors such as construction, mining, industrial manufacturing, warehousing and multimodal logistics continues to drive demand for Medium and Heavy Commercial Vehicles (MHCVs), specialised load bodies and advanced freight transportation systems. As a leading mobility and transportation infrastructure player, Jupiter Wagons Limited is



strategically positioned to capitalise on this expanding market opportunity through its strong engineering capabilities and diversified commercial vehicle solutions portfolio.

Built on the legacy, Jupiter Wagons continues to strengthen its position in the specialised load body manufacturing segment through application-based transportation solutions catering to a wide range of industrial and commercial requirements. The Company's diversified Commercial Vehicle Load Bodies portfolio caters to multiple high-demand sectors including mining, road construction, goods transportation, defence and civic infrastructure.

Its offerings include high-tensile tipping bodies (tippers), bulkers, tanker bodies, cargo load bodies and customised trailer configurations such as box, skeletal, tip and flatbed trailers engineered to optimise payload efficiency, operational durability and heavy-duty transportation performance. The Company also manufactures specialised mobility solutions including troop carrier bodies, water bowsters and customised utility vehicles designed to meet stringent institutional and government standards.

With the Indian government continuing to prioritise freight decarbonisation, electric mobility and modernisation of urban logistics infrastructure, the broader commercial vehicle ecosystem is increasingly shifting towards low and zero-emission transportation solutions. India's electric vehicle market is projected to grow at a CAGR of 29.4% from 2026 to 2033, while the electric commercial vehicle segment globally is expected to grow at a CAGR of 18.3% through 2030, driven by regulatory support, urban logistics demand and advancements in EV technologies. (Source: Grandview research)

This transition aligns with the strategic growth direction of Jupiter Electric Mobility (JEM), the Company's dedicated green mobility subsidiary. JEM has expanded into the electric commercial mobility segment through its indigenously designed electric Light Commercial Vehicles (eLCVs). A key milestone in this journey has been the rollout of the JEM TEZ e-LCV, a 1.05-ton payload vehicle specifically engineered for intra-city logistics and last-mile delivery applications. Supported by partnerships with regional logistics operators and an increasingly localised component ecosystem, Jupiter Wagons is strategically bridging conventional heavy engineering expertise with next-generation electric mobility architecture.

Company Overview

Jupiter Wagons Limited (JWL) has evolved into an integrated mobility and transportation solutions company with a strong presence across railway freight systems, commercial vehicle components, container solutions and electric mobility. Backed by advanced manufacturing capabilities and strategic partnerships, the Company operates at the intersection of India's expanding logistics infrastructure and the accelerating transition towards sustainable transportation. Through its

diversified portfolio and technology-driven approach, JWL continues to strengthen its position as a key enabler of efficient freight movement across rail and road ecosystems.

Strategic Positioning in Rail and Freight Mobility

India's rail freight sector is entering a transformative phase, supported by initiatives such as PM Gati Shakti, Dedicated Freight Corridors (DFCs), multimodal logistics parks and the Government's Mission 3,000 MT vision for rail freight loading. In this evolving landscape, JWL is strategically positioned as one of the country's leading manufacturers of railway wagons, braking systems, bogies, couplers and other critical rail components.

The Company continues to enhance its integrated manufacturing capabilities while focusing on innovation, localisation and operational efficiency to support the modernisation of India's rail infrastructure. Its expanding portfolio and partnerships with global technology players strengthen its ability to cater to rising demand from Indian Railways and private freight operators. With increasing investments in rail-led logistics and infrastructure development, JWL is well placed to contribute to the creation of a faster, more efficient and sustainable freight transportation ecosystem in India.

Expanding Presence in Commercial Electric Mobility

Through its subsidiary, Jupiter Electric Mobility Private Limited (JEM), the Company is actively participating in India's fast-growing commercial EV ecosystem. JEM focuses on sustainable and scalable mobility solutions designed to address the evolving needs of logistics operators and last-mile transportation networks.

The Company has introduced flagship electric light commercial vehicles such as JEM TEZ and EV STAR CC, targeting the rapidly expanding e-commerce, urban logistics and fleet mobility segments. Built with advanced battery technology, telematics integration and fast-charging capabilities, these vehicles are designed to enhance fleet efficiency while reducing operating costs and emissions.

JEM is simultaneously expanding its manufacturing footprint, dealership network, charging accessibility and after-sales ecosystem across key logistics hubs in India. Supported by favourable government policies, rising EV adoption and growing demand for clean mobility solutions, the Company is strategically positioned to emerge as a significant player in the commercial electric vehicle market.

Credit Rating

The credit ratings of the Company were carried out by CRISIL and ACUTE.

Particulars	CRISIL	ACUTE
Long-Term Rating	AA(-)	AA
Short-Term Rating	A1(+)	A1(+)

Financial Overview – On Standalone Basis

(₹ in lakhs)

Particulars	For the year ended 31 st March 2026	% of Net Sales	For the year ended 31 st March 2025	% of Net Sales
Income				
Revenue from operations	2,53,915	–	3,87,063	–
Expenses				
Raw material cost and changes in inventory	1,86,161	73.32%	2,96,458	76.59%
Employee benefits expense	6,470	2.55%	5,854	1.51%
Operating other expenses	31,334	12.34%	29,960	7.74%
Operating profit (EBITDA)	29,950	11.80%	54,790	14.16%
Finance costs	5,630	2.22%	5,310	1.37%
Depreciation and amortisation expense	3,539	1.39%	3,070	0.79%
Other income	3,817	1.50%	3,424	0.88%
Profit before tax and exceptional items	24,598	9.69%	49,834	12.87%

Revenue Bifurcation

Particulars	FY26 (₹ in lakh)	FY26 (Qty in Nos.)	FY25 (₹ in lakh)	FY25 (Qty in Nos.)
Railway Wagons	2,02,553	5,498	3,35,633	8,718
CMS Crossing	3,460	1,321	2,023	933
Commercial Vehicle Load Bodies & Components	32,038	10,909	29,752	8,548
Containers	8,732	1,460	6,993	1,012
Others	7,132	–	12,662	–
Total Revenue	2,53,915	–	3,87,063	–

Performance Analysis

- During the year, revenue from operations stood at ₹2,53,915 lakhs as compared to ₹3,87,063 lakhs in the previous year, reflecting a decline of 34%. The decline in profitability was primarily attributable to lower sales volumes, coupled with elevated operating costs
- Employee costs and other operating expenses increased as compared with the previous year, mainly due to higher cost absorption and increased recurring operating expenses.
- Finance costs have increased from ₹5,310 lakhs in FY25 to ₹5,630 lakhs in FY26, which is mainly due to increased working capital requirement, investment in plant and machinery and equity investments in joint ventures and subsidiaries.

Borrowings

- As of 31st March, 2026, the Company held outstanding long-term debt of ₹610 lakhs, secured working capital borrowings of ₹46,166 lakhs, and other unsecured and bill discounting liabilities of ₹11,491 lakhs, primarily to support business expansion, capacity enhancement and operational requirements.
- The Company continued to monitor its borrowing costs and debt servicing position during FY26, with a focus on maintaining adequate liquidity and a prudent capital structure.
- The Company remains confident of meeting all its debt servicing obligations in a timely manner, supported by stable cash flows, prudent financial management and a disciplined approach towards capital allocation, barring any significant unforeseen circumstances.

Key Financial Ratios

Particulars	FY 2025-26 (as of 31 st March 2026)	FY 2024-25 (as of 31 st March 2025)
PBDIT as % of Revenue from Operations	11.80%	14.16%
Profit Before Tax and Exceptional Items (% of Revenue)	9.69%	12.87%
Profit Before Tax (% of Revenue)	9.69%	12.87%
Return on Net Worth	6.39%	17.20%
Debt-equity Ratio	0.16	0.11
Current Ratio	2.03	2.09
Interest Coverage Ratio	4.99	8.64
Debtor Turnover Ratio	3.43	6.06
Inventory Turnover Ratio	2.23	3.70



Note on the Change in Ratios

a) PBDIT / Operating Margin

During the year, the PBDIT margin was lower than the 14.16% recorded in FY25. The movement in margins was primarily attributable to changes in revenue mix, operating leverage, commodity prices and overall business performance.

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

During the year, the Company registered profit before tax and exceptional items that was lower than ₹49,833.74 lakh recorded in FY25, reflecting the impact of lower revenue and elevated operating costs.

c) Return on Net Worth

Please refer to (a) above.

d) Debt-equity Ratio

The movement in debt-equity ratio was primarily on account of business expansion, working capital utilisation and continued investments towards growth initiatives. The Company remains focused on maintaining a prudent capital structure.

e) Current Ratio

The current ratio stood at 2.03 in FY26 as compared to 2.09 in FY25. The liquidity position of the Company remained stable and the Company continues to remain reasonably confident of meeting its short-term obligations.

f) Interest Coverage Ratio

The interest coverage ratio stood at 4.99 times in FY26 as compared to 8.64 times in FY25. This indicates the Company's continued ability to service its finance costs through operating earnings.

g) Debtor Turnover Ratio

The debtor turnover ratio stood at 3.43 times in FY26 as compared to 6.06 times in FY25. The movement was primarily driven by changes in revenue scale, receivable cycle and customer collections.

h) Inventory Turnover Ratio

The inventory turnover ratio stood at 2.23 times in FY26 as compared to 3.70 times in FY25. The movement reflects changes in inventory holding levels, procurement planning and execution schedules.

Technology – IT Process and Systems

During FY26, the Company continued to strengthen its IT infrastructure, operational systems and digital integration capabilities to support business growth and enhance operational efficiency. The Company remained focused on improving enterprise-wide visibility, process automation, cybersecurity preparedness and data management systems.

The Company continued initiatives towards system enhancement, cloud integration, process digitisation and

implementation of advanced business applications to improve operational monitoring and decision-making across functions.

Corporate Governance

The Company continues to uphold the highest standards of corporate governance and ethical business practices. Its governance framework is guided by principles of transparency, accountability, integrity and compliance, ensuring sustainable value creation for all stakeholders.

The Board and its Committees provide strategic oversight and guidance on business operations, risk management, internal controls, compliance and sustainability practices. The governance framework continues to evolve in line with changing regulatory requirements and business needs.

Risk Management

The Management and the Board periodically review internal and external risk factors that may affect the Company's operations, financial performance and strategic priorities. Appropriate mitigation measures are implemented and monitored on an ongoing basis. The key risks and mitigation approaches are outlined below:

- a) **Dependence on Railways:** The Company's railway business remains linked to investments and procurement plans of Indian Railways and private freight operators. To mitigate concentration risk, the Company continues to diversify its product portfolio and expand into adjacent mobility and logistics segments.
- b) **Cyclicality of the Commercial Vehicle Industry:** Demand in the commercial vehicle industry remains cyclical and linked to economic activity, infrastructure development and logistics demand. The Company continues to diversify its offerings across railway wagons, fabricated products, containers and electric mobility solutions.
- c) **Delay in Execution of Orders:** Delays in project execution or customer approvals may impact revenue recognition and operational planning. The Company continues to strengthen project management capabilities and execution monitoring mechanisms.
- d) **Raw Material Costs:** The Company remains exposed to volatility in steel and other input prices. Strategic sourcing initiatives, vendor partnerships and inventory planning measures are being undertaken to mitigate such risks.
- e) **Competition:** The Company operates in competitive business segments with participation from established and emerging players. Continuous focus on quality, technology, execution efficiency and customer relationships helps to strengthen competitiveness.
- f) **Increase in Interest Rates / Costs:** Rising interest rates may impact borrowing costs and working capital financing. The Company continues to focus on efficient treasury management and prudent capital allocation.

g) Technological Disruption and Automation: Rapid technological changes and increasing automation across industries may require continuous investments in innovation and process upgrades. The Company continues to invest in technology integration, automation and workforce capability enhancement.

Material Developments in Human Resources and Industrial Relations

The Company continued to focus on strengthening its human capital capabilities through employee engagement, skill development, leadership building and workplace safety initiatives. Multiple learning and development programmes were undertaken during the year to support employee growth and enhance organisational capabilities.

The Company remains committed to fostering an inclusive, collaborative and performance-driven work culture that supports long-term business sustainability. Employee well-being, safety and professional development remain key priorities.

Industrial relations across manufacturing locations remained cordial during the year.

Internal Control System and their Adequacy

The Company has established internal control systems commensurate with the size, scale and complexity of its operations. These systems are designed to support orderly and efficient business conduct, safeguard assets, ensure the accuracy and completeness of accounting records and maintain compliance with applicable laws and regulations.

The internal control framework supports:

a) Safeguarding of the Company's assets from loss or misuse.

b) Monitoring and strengthening operational efficiencies and process controls.

c) Ensuring reliability and accuracy of financial and accounting information.

d) Compliance with applicable statutes, policies and regulatory requirements.

The Company continuously reviews and strengthens its internal control mechanisms in line with evolving business requirements and regulatory developments.

Internal Audit

The Company has an independent internal audit mechanism commensurate with the size and complexity of its operations. The internal auditors periodically review operational processes, financial controls, compliance systems and risk management practices across business functions and locations.

The Audit Committee regularly reviews audit observations and monitors implementation of corrective actions to strengthen governance and operational effectiveness.

Cautionary Statement

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, industry dynamics, raw material prices, competitive intensity, demand fluctuations, regulatory developments and other incidental factors.



JUPITER WAGONS LIMITED
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Jabalpur (M.P.) - 482001, India
CIN: L28100MP1979PLC049375
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Email ID - cs@jupiterwagons.com, Website - www.jupiterwagons.com

NOTICE

NOTICE is hereby given that the 46th (Forty Sixth) Annual General Meeting ('AGM') of the Shareholders of Jupiter Wagons Limited ("Company") will be held on Tuesday, 29th September, 2026 at 1:00 P.M. through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. 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.
3. To appoint a director in place of Mr. Swapan Kumar Chaudhury (DIN: 10694552), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mrs. Madhuchhanda Chatterjee (DIN: 02510507) as Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mrs. Madhuchhanda Chatterjee (DIN: 02510507), who holds the office as an Independent Director of the Company up to 29th May, 2027 and who, being eligible to be re-appointed as an

Independent Director and has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing her candidature for the office of Director, consent of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Madhuchhanda Chatterjee as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of Listing Regulations, as amended from time to time, applicable provisions of the Act and rules made thereunder and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mrs. Madhuchhanda Chatterjee (DIN: 02510507) as a Non-Executive Independent Director of the Company, who will attain the age of Seventy five years during her tenure commencing from 30th May, 2027 to 29th May, 2032 (both days inclusive), upon such terms and conditions as set out in the Explanatory Statement attached hereto.

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

5. **Re-appointment of Mr. Avinash Gupta (DIN: 02783217) as Independent Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Mr. Avinash Gupta (DIN: 02783217), who holds the office as an Independent Director of the Company up to 29th May, 2027 and who, being eligible to be re-appointed as an Independent Director and has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing his candidature for the office of Director, consent of the Members be and is hereby accorded for re-appointment of Mr. Avinash Gupta as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

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

6. Re-appointment of Mr. Vivek Lohia (DIN: 00574035) as the Managing Director of the Company for a period of 5 (five) years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to the provisions of the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vivek Lohia (DIN: 00574035) as the Managing Director of the Company for a period of 5 (five) years, with effect from 30th May, 2027, liable to retire by rotation, upon such remuneration and terms & conditions as set out in the explanatory statement and agreement entered into between the Company and Mr. Vivek Lohia, which agreement also be and is hereby approved, with liberty to the Nomination and Remuneration Committee to alter

and vary the terms and conditions thereof including remuneration (within the limits set out in the explanatory statement annexed) in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr. Vivek Lohia, subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Act or other applicable provisions of the Act.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Vivek Lohia (Promoter of the Company), as Managing Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Vivek Lohia, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Vivek Lohia, the remuneration as mentioned in explanatory statement as the minimum remuneration, subject to receipt of the requisite approvals, if any, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted.

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

7. Re-appointment of Mr. Vikash Lohia (DIN: 00572725) as the Deputy Managing Director of the Company for a period of 5 (five) years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and subject to the provisions of the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vikash Lohia (DIN: 00572725) as the Deputy Managing Director of the Company for a period of 5 (five) years, with effect from 30th May, 2027, liable to retire by rotation, upon such remuneration and terms and conditions as set out in the explanatory statement and agreement entered into between the Company and Mr. Vikash Lohia, which agreement also be and is hereby approved, with liberty to the Nomination and Remuneration Committee to alter



and vary the terms and conditions thereof including remuneration (within the limits set out in the explanatory statement annexed) in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr. Vikash Lohia, subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Act or other applicable provisions of the Act.

RESOLVED FURTHER THAT consent of the Members be and is hereby accorded to the payment of remuneration to Mr. Vikash Lohia (Promoter of the Company), as Deputy Managing Director, notwithstanding that the same may be in excess of the limits prescribed under Regulation 17(6)(e) of the Listing Regulations, as amended.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr Vikash Lohia, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Vikash Lohia, the remuneration as mentioned in explanatory statement as the minimum remuneration, subject to receipt of the requisite approvals, if any, for a period not exceeding 3 (three) years or such other period as may be statutorily permitted.

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

8. Appointment of Ms. Ranjini Roy (DIN: 11774372) as Non-Executive Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Ms. Ranjini Roy (DIN: 11774372), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from

a member, proposing her candidature for the office of Director, consent of the Members of the Company be and is hereby accorded for appointment of Ms. Ranjini Roy as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from 9th July, 2026 to 8th July, 2031 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

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

9. Appointment of Ms. Siddhi Singhania (DIN: 07144036) as Non-Executive Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended (hereinafter collectively referred to as the "Applicable Laws") and the Articles of Association of the Company and on recommendation of Nomination and Remuneration Committee and approval of Board of Directors of the Company, Ms. Siddhi Singhania (DIN: 07144036), who has been appointed as an Additional Director of the Company in the Independent category and has submitted a declaration that she meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member, proposing her candidature for the office of Director, consent of the Members of the Company be and is hereby accorded for appointment of Ms. Siddhi Singhania as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years from 9th July, 2026 to 8th July, 2031 (both days inclusive) on such terms and conditions as stated in the explanatory statement hereto.

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

10. To approve Payment of Remuneration to Mr. Mark Damian Stevenson (DIN: 11089244), Non-Executive, Non Independent Director.

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

“RESOLVED THAT pursuant to the provisions of sections 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the provisions of Regulation 17(6)(ca) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded for payment of remuneration by way of compensation upto an amount of ₹ 1,00,00,000/- (Rupees One Crore only) for the financial year 2026-27 to Mr. Mark Damian Stevenson (DIN: 11089244), Non-Executive Non-Independent Director of the Company, details whereof are set out in the Explanatory Statement.

RESOLVED FURTHER THAT wherein in any financial year the Company has no profits or its profits are inadequate, the Company shall pay the aforesaid remuneration to Mr. Mark Damian Stevenson 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.”

11. Ratification of Remuneration of Cost Auditors for the Financial Year 2026-2027.

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

“RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 if any read with rules made thereunder (including any statutory modification(s) and/or re-enactment(s), thereof for the time being in force), the remuneration payable to M/s K Das & Associates, Cost Accountants, [Firm Registration No. 004404], the Cost Auditors appointed by the Board of Directors of the Company, based on recommendation of Audit Committee, as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending 31st March, 2027, amounting to ₹ 75,000/- (Rupees Seventy-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

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

12. Alteration of Object Clause and adoption of new set of Memorandum of Association (“MOA”) of the Company as per Companies Act, 2013.

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

“RESOLVED THAT pursuant to the provisions of Sections 4,13,15 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), subject to approval of jurisdictional Registrar of Companies, Ministry of Corporate Affairs and any other appropriate regulatory/statutory authorities and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such authority the consent of the Members of the Company be and is hereby accorded to alter the Object Clause and adopt the new set of Memorandum of Association of the Company, to make it in consonance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT existing clause III of MOA of the Company be and are hereby altered as under:

The title of the existing clause III be and is hereby substituted into two parts as:

- Clause III(A) - Main objects to be pursued by the Company on its incorporation:
- Clause III(B) - Matters which are necessary for furtherance of the objects specified in Clause III(A) are:

RESOLVED FURTHER THAT the new Memorandum of Association of the Company, in substitution of and in place of the existing Memorandum of Association, be and is hereby approved, with no change in the existing Clause III(A) containing the Main Objects under sub-clauses 1 to 8.

RESOLVED FURTHER THAT the title of the existing Clause III(B) and Clause III(C), presently titled “The Objects Incidental or Ancillary to the attainment of the Main Objects”, containing sub-clauses 1 to 69 and 1 to 12, respectively, be and is hereby substituted with the title “Matters which are necessary for furtherance of the objects specified in Clause III(A) are:”, with the existing sub-clauses be renumbered as 1 to 81 and after that four new sub-clauses, numbered (82),(83),(84) and (85), be inserted in Clause III(B) immediately after sub-clause (81), as under:



82. To carry on in India or abroad the business of generation of electrical power by conventional, non-conventional and renewable methods and sources including coal, lignite, gas, naphtha, oil, diesel and other fossil fuels, solar (photovoltaic, floating solar and solar thermal), wind (onshore and offshore), wind-solar hybrid, hydro, small hydro, pumped storage, biomass, bagasse, bio-gas, municipal and industrial waste-to-energy, geothermal, tidal, wave, green hydrogen, green ammonia, fuel cells and any other form or source of energy, whether now known or developed in the future and to establish, commission, set up, operate and maintain power plants, renewable energy parks, solar parks, wind farms, hybrid power projects and captive or group captive power plants, whether on a standalone, cooperative or joint basis, for a group of industrial and other consumers and to supply, sell and distribute power so generated to the participants in such arrangement, to licensees, to distribution companies or to any other consumers, either directly or through the transmission and distribution systems of the Central or State transmission utilities, State Electricity Boards, distribution licensees or other authorities, under open access or otherwise, by entering into appropriate arrangements including power purchase agreements, energy supply agreements and banking, wheeling and leasing arrangements.
83. To establish, acquire, develop, operate and maintain generating stations, accumulation and storage facilities, tie lines, sub-stations, switchyards, workshops, transmission lines, distribution networks and evacuation infrastructure and to lay down cables, wires, feeders and allied works and to carry on the business of transmission, distribution, supply, wheeling, banking and trading of electricity and all forms of energy, including inter-State and intra-State trading of power, purchase and sale of power on power exchanges and to deal in renewable energy certificates, energy saving certificates, carbon credits and other environmental attributes and to act as an aggregator, licensee, franchisee or agent for any of the foregoing, in accordance with applicable laws.
84. To undertake, carry on and engage in, either alone or jointly, through itself or other companies promoted by the Company or promoters identified by the Company or through third parties, contractors and operators, the business of manufacturers, producers, assemblers, integrators, developers, dealers, importers, exporters, stockists, distributors, agents or otherwise deal in energy storage systems and solutions of every kind including Battery Energy Storage Systems (BESS), containerised and grid-scale battery storage, lithium-ion, sodium-ion, flow and other advanced chemistry cells and batteries, dry batteries, button batteries, battery plates, battery separators, battery containers, cells, lids, battery management systems, power conversion systems, inverters, chargers and any other battery and energy storage components and ancillary equipment; and to establish, set up, own, operate and maintain standalone or co-located energy storage projects, including battery energy storage projects and pumped storage projects, for the purposes of storage of electricity,

grid balancing, ancillary and flexibility services, peak shaving, load shifting, round-the-clock renewable power supply and firm and dispatchable renewable energy and to charge, store, discharge, buy, sell, lease and trade the capacity and output thereof.

85. To plan, design, develop, construct, own, operate, maintain and transfer all and any kind of infrastructure facilities and services required for or ancillary to power generation, transmission, distribution, energy storage and renewable energy projects, including land acquisition and development, power evacuation infrastructure, transmission corridors, roads, railway sidings, water supply, treatment and recycling facilities, water desalination plants, effluent treatment and solid waste management facilities, gas or other fuel supply and handling systems, environmental protection and pollution control facilities, telecommunication, data transmission and information technology networks, factory buildings, warehouses, workshops, research and training centres and residential, community and other social infrastructure for such projects and to develop and operate solar parks, wind parks, hybrid renewable energy parks and energy storage parks and to purchase, acquire, take on lease or in exchange or in any other lawful manner any land, buildings and structures for the foregoing purposes and to undertake liaison with governmental and regulatory authorities and other allied work in connection therewith.

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

13. Adoption of new set of Articles of Association ("AOA") of the Company as per Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the rules framed thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the consent of the Members of the Company be and is hereby accorded to replace, alter, modify, revise and adopt, the existing Articles of Association of the Company with the new set of Articles of Association ("New Articles") and that the said New Articles be and are hereby approved and adopted as the Articles of Association of the Company and the said New Articles shall be the regulations of the Company, in substitution of and to the entire exclusion of the existing Articles of Association.

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

14. Modification to the object clause for utilization of funds raised by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP") in December, 2023.

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 ("Act") read with the rules made thereunder including the Companies (Incorporation) Rules, 2014, (including any amendment(s), statutory modification(s), and/or re-enactment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"), the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to vary the terms of one of the Object as mentioned in the Placement Document ("PD") and Preliminary Placement Document ("PPD") filed with the Stock Exchanges on which the equity shares of the Company are listed, in connection with the capital raised by way of issuance of equity shares through Qualified Institutions Placement ("QIP") and approval of the members on 25th October, 2023 by

way of Postal Ballot Notice dated 19th September, 2023 and subsequent approval of the members on 18th April, 2025 by way of Postal Ballot Notice dated 4th March, 2025 being the object Enhance the capacity of the existing alloy steel foundry at Bandel, West Bengal by permitting the **utilisation of the unutilised portion of the net proceeds earmarked for the aforesaid object towards working capital requirements**, in accordance with the applicable provisions of the Act, SEBI ICDR Regulations and other applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof and/or any person(s) authorised by the Board in this regard) be and is hereby authorised to determine the amount of unutilised funds to be so utilised, subject to the applicable statutory and regulatory requirements and the limits, if any, prescribed under the SEBI ICDR Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to Fund Raising Committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as the Fund Raising Committee may deem fit in its absolute discretion.

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

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

Sd/-

Ritesh Kumar Singh

**Company Secretary & Compliance Officer
Membership No. F9722**

Place: Kolkata

Date: 14th August, 2026

Registered Office:

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

Corporate Office:

16 Taratala Road
Kolkata - 700088 (W.B.)
(w.e.f. 16th July, 2026)



NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, read with other related circulars including latest being General Circular No. 03/2025 dated September 22, 2025 read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars"), companies are permitted to convene the AGM through VC or OAVM without physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023, October 3, 2024, January 30, 2026 and other applicable circulars issued in this regard (collectively referred to as 'SEBI Circulars'), have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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

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

2. Since the AGM will be held through VC/OAVM, the Route Map for the AGM venue is not annexed to this Notice and also the requirement of physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
3. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative on its behalf to vote through remote e-voting or attend the AGM through VC/OAVM and cast vote during the AGM. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at cs@jupiterwagons.com, 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 "Jupiter Wagons Limited_EVEN No. 10134".
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts

relating to Special Businesses to be transacted at the AGM, as set out in this Notice, is annexed hereto.

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

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

6. The details of members who have not claimed their dividend declared upto 31st March, 2026 are made available on the Company's website at www.jupiterwagons.com. Members who have not encashed/claimed their dividend upto 31st March, 2026 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016, the amount of dividend and the underlying shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the Investor Education and Protection Fund (IEPF) Authority as notified by the Ministry of Corporate Affairs.
7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting documents as stated therein. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. Members are therefore, requested to submit the

PAN to their depository participants with whom they are maintaining their demat accounts

8. It is mandatory to link PAN to Aadhaar for the PAN to be valid and operative. To prevent fraudulent transactions, Members are advised: (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible; (ii) not to leave their demat account(s) dormant for long; and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.
9. SEBI vide Circular dated July 31, 2023 read with Master Circular dated December 28, 2023, has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
10. Brief profile of the Directors, who are seeking appointment/re-appointment or fixation of remuneration are annexed hereto as per requirements of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') and as per provisions of the Act are forming part of the explanatory statement to this Notice.
11. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before the scheduled start time of the AGM, i.e., from 12:45 p.m.
12. Institutional Investors who are members of the Company are encouraged to attend and vote at the Forty Sixth AGM of the Company.
13. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company.
14. 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.
15. With a view to help us serve the members better, our RTA, KFINTECH in accordance with the Master SEBI Circular has created an online application which can be accessed via the link : <https://kprism.kfintech.com/> by registering with the PAN of the first holder.
16. 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.
17. 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.

18. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.
19. 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., 22nd September 2026, such person may obtain the User ID and Password from KFin by e-mail request on einward.ris@kfintech.com.
20. 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 the AGM.

A. VOTING THROUGH ELECTRONIC MEANS:

- 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 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.
- ii. The e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / website of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.
- iii. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 22nd September 2026 (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.
- iv. Members can cast their vote online from 26th September 2026 (9.00 a.m.) till 28th September 2026 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.



- v. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
- vi. The details of the process and manner for remote e-voting are explained herein below:

INFORMATION AND INSTRUCTIONS RELATING TO e-VOTING

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

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

Details on Step 1 are mentioned below:

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

Individual Shareholders holding securities in demat mode with NSDL	Individual Shareholders holding securities in demat mode with CDSL
(i) Users already registered for IDeAS facility: 1. Visit URL: https://eservices.nsdl.com 2. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. 3. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 4. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	(i) Users who have opted for Easi/ Easiest: 1. Visit URL: https://web.cdslindia.com/myeasitoken/home/login Or URL: www.cdslindia.com 2. Click on New System Myeasi 3. Login with your registered user id and password. 4. User will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5. Click on e-Voting service provider name to cast your vote.
(ii) Users not registered for IDeAS e-Services: 1. To register click on link: https://eservices.nsdl.com 2. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Proceed with completing the required fields. 4. Follow steps given in point no. (i)	(ii) User not registered for Easi/ Easiest: 1. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 2. Proceed with completing the required fields. 3. Follow the steps given in point no. (i)
(iii) Users may alternatively vote by directly accessing the e-Voting website of NSDL: 1. Open URL: https://www.evoting.nsdl.com/ 2. Click on the icon "Login" which is available under 'Shareholder/ Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. NSDL Mobile APP Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience. NSDL Mobile App is available on     4. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. 5. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.	(iii) Users may alternatively vote by directly accessing the e-Voting website of CDSL: 1. Visit URL: www.cdslindia.com 2. Provide your Demat Account Number and PAN No. 3. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 4. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.

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

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

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

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

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

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

Details on Step 2 are mentioned below:

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

1. **Shareholders whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**
 1. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 2. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number) 10134, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

3. After entering these details appropriately, click on "LOGIN".

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

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

5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the "EVEN" i.e., "JUPITER WAGONS LIMITED" and click on "Submit".
7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - i. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.
 - iii. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - iv. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution.

Corporate/ Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of certified true copy of the Board Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer through email at cs@jupiterwagons.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned



documents should be in the naming format “Jupiter Wagons Limited_EVEN No. 10134.”

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

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

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

1. Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the ‘Download’ section of <https://evoting.kfintech.com> OR
2. Contact Mr. Anandan K, AVP of KFin Technologies Limited, Selenium Building, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032 OR
3. Email at einward.ris@kfintech.com or evoting@kfintech.com or call KFinTech’s toll free No. 1- 800-4254-034/035 for any further clarifications.

B. VOTING AT AGM:

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

C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM:

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

- b. by using the registered email address and OTP option;

or

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

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

- ii. Members are encouraged to join the meeting through Laptops for better experience.
- iii. Further, members will be required to allow camera, if any and hence use internet with a good speed to avoid any disturbance during the meeting.
- iv. While all efforts would be made to make the VC/ OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- v. Members, who would like to express their views or ask questions during the AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab “Speaker Registration” during the period starting from 27th September 2026 (9.00 a.m.) upto 28th September 2026 (5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
- vi. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>
- vii. Members who need technical assistance before or during the Forty Sixth AGM can contact KFin at Helpline: 1-800-4254-034/035.

GENERAL INSTRUCTIONS:

- i. The Board has appointed Ms. Shruti Singhania (FCS No. 11752), Kolkata or failing her, Ms. Ankita Thakur (ACS No. 57767), as the Scrutinizer for scrutinizing the remote e-voting and e-voting process at the AGM, in a fair and transparent manner.

- ii. The Managing Director 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 Sixth 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 e-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 Managing Director or in his absence Company Secretary of the Company, who shall countersign the same.
- iv. The Scrutinizer shall submit her report to the Managing Director or in his absence to the Company Secretary of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website www.jupiterwagons.com and on the website of KFin <https://evoting.kfintech.com/> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.
- v. The Notice of AGM is being sent to those members / beneficials owners whose names appears in the register of members / list of beneficiary received from the depositories on 3rd September 2026.
- vi. In compliance with the MCA circulars and the SEBI circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Furthermore, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter will be sent to those Members whose email addresses are not registered with the Company/ Registrar & Transfer Agent of the Company intimating them about the web-link, including the exact path, where complete details of the Annual Report 2025-26 of the Company, is available including the information pertaining to the 46th AGM of the Company, scheduled to be held on 29th September, 2026. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website www.jupiterwagons.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.



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

Item No 4

The Board of Directors of the Company had appointed Mrs. Madhuchhanda Chatterjee (DIN: 02510507), as an Independent Director on the Board of Directors for a period of 5 years with effect from 30th May, 2022 to 29th May, 2027, which was approved by the shareholders via Postal Ballot on 30th August, 2022. Accordingly, the first term of five consecutive years of Mrs. Madhuchhanda Chatterjee as an Independent Director ends on 29th May, 2027.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee, on the basis of the report on performance evaluation of Independent Director and her consent for re-appointment, has recommended re-appointment of Mrs. Madhuchhanda Chatterjee, for a second term of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive) as an Independent Director on the Board of the Company. The Board, based on the performance evaluation of Independent Director and as recommended by the Nomination and Remuneration Committee, also considers that, given her background, experience and substantial contributions made by her during her tenure, the continued association of Mrs. Madhuchhanda Chatterjee, would be beneficial to the Company and it is desirable to continue availing her services as Independent Director. The Board, therefore, proposed to re-appoint Mrs. Madhuchhanda Chatterjee, as an Independent Director of the company, not liable to retire by rotation, for a second term of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive).

Mrs. Madhuchhanda Chatterjee will attain the age of 75 years during the continuation of her second term i.e., on 15th August, 2027 and in order to continue her directorship, a Special Resolution has to be passed pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution for the same.

The Company has received from Mrs. Madhuchhanda Chatterjee (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013; (iii) declaration to the effect that she meets the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; (iv) declaration

to the effect that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and (v) declaration to the effect that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company. Mrs. Madhuchhanda Chatterjee has also confirmed that the directorships held by her are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

The Board of Directors is of the opinion that Mrs. Madhuchhanda Chatterjee fulfills the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations for her re-appointment as an Independent Director and she is independent of the Company's management. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as Independent Director.

The Company has received notice in writing from a member under Section 160(1) of the Act proposing the candidature of Mrs. Madhuchhanda Chatterjee for the office of Independent Director of the Company. The notice is available for inspection by the members in electronic mode.

Copy of draft letter of re-appointment of Mrs. Madhuchhanda Chatterjee setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

Brief Profile of Mrs. Madhuchhanda Chatterjee

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.

Brief resume, the nature of expertise in specific functional areas, names of companies in which she holds directorships, committee memberships/ chairmanships, her shareholding

and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.

Except Mrs. Madhuchhanda Chatterjee and her relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for re-appointment of Mrs. Madhuchhanda Chatterjee as a Non-Executive Independent Director of the Company for your approval.

Item No 5

The Board of Directors of the Company had appointed Mr. Avinash Gupta, (DIN: 02783217), as an Independent Director on the Board of Directors for a period of 5 years with effect from 30th May, 2022 to 29th May, 2027, which was approved by the shareholders via Postal Ballot on 30th August, 2022. Accordingly, the first term of five consecutive years of Mr. Avinash Gupta as an Independent Director ends on 29th May, 2027.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company.

The Nomination and Remuneration Committee, on the basis of the report on performance evaluation of Independent Director and his consent for re-appointment, has recommended re-appointment of Mr. Avinash Gupta, for a second term of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive) as an Independent Director on the Board of the Company. The Board, based on the performance evaluation of Independent Director and as recommended by the Nomination and Remuneration Committee, also considers that, given his background, experience and substantial contributions made by him during his tenure, the continued association of Mr. Avinash Gupta, would be beneficial to the Company and it is desirable to continue availing his services as Independent Director. The Board therefore, proposed to re-appoint Mr. Avinash Gupta as an Independent Director of the company, not liable to retire by rotation, for a second term of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive).

The Company has received from Mr. Avinash Gupta (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013; (iii) declaration to the effect that he meets the criteria of independence as prescribed both under subsection

(6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations; (iv) declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and (v) declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Avinash Gupta has also confirmed that the directorships held by him are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

The Board of Directors is of the opinion that Mr. Avinash Gupta fulfills the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations for his re-appointment as an Independent Director and he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of his duties as Independent Director.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Avinash Gupta for the office of Independent Director of the Company. The notice is available for inspection by the members in electronic mode.

Copy of draft letter of re-appointment of Mr. Avinash Gupta setting out the terms and conditions of reappointment shall be available for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

Brief Profile of Mr. Avinash Gupta

Mr. Avinash Gupta has total 35 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 was 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.

Brief resume, the nature of expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding and other details as required under the Listing Regulations and Secretarial Standard on General Meetings, are separately annexed hereto.



Except Mr. Avinash Gupta and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for re-appointment of Mr. Avinash Gupta as a Non-Executive Independent Director of the Company for your approval.

Item No 6

The Shareholders via Postal Ballot held on 30th August, 2022, approved the re-appointment of Mr. Vivek Lohia (DIN: 00574035) as the Managing Director of the Company for a period of five (5) years, with effect from 30th May, 2022 to 29th May, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 14th August, 2026, approved the re-appointment of Mr. Vivek Lohia, as the a Managing Director for a further period of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive), subject to the approval of the shareholders in the Annual General Meeting.

Brief Profile of Mr. Vivek Lohia is given below

Mr. Vivek Lohia possesses over 25 years of rich and diverse experience in service operations management, rail transportation planning and management, infrastructure and transportation systems, supply chain and logistics management, business development and marketing. His extensive experience and understanding of the railway and mobility ecosystem have played a significant role in shaping the growth and strategic direction of Jupiter Wagons Limited ("Company").

Mr. Vivek Lohia has been associated with the Company in a leadership capacity and has been instrumental in driving its transformation from a traditional railway wagon manufacturer into a diversified mobility solutions provider. As Managing Director, he has played a pivotal role in strengthening the Company's market position, expanding its product and business portfolio, developing new business opportunities and fostering long-term relationships with key customers and stakeholders. His strategic focus on business development, customer engagement, operational efficiency and financial discipline has contributed significantly to the Company's sustained growth and expansion.

In particular, Mr. Vivek Lohia has been closely involved in expanding the Company's presence across the railway and mobility sectors, including through diversification into areas such as railway freight and passenger mobility solutions, railway components and electric mobility. His leadership has also contributed to strengthening the Company's manufacturing capabilities, enhancing its competitive position and pursuing strategic initiatives aimed at creating long-term value for the Company and its stakeholders.

Mr. Vivek Lohia also plays an important role in establishing and maintaining strategic relationships with customers, industry participants and other stakeholders, which is critical to securing new business opportunities and strengthening the Company's position in the evolving railway and transportation ecosystem.

He has been appointed as the Managing Director (Promoter/ Executive) of the Company with effect from 30th May, 2022. He is a graduate from Wharton Business School, USA and is the Chairman of the National Railway Council of ASSOCHAM. He is also associated with various industry and business chambers and forums, including FICCI and CII. He also served as the Honorary Consul of the Slovak Republic, fostering international collaboration.

His extensive industry experience, strategic vision, customer-centric approach and contribution towards the expansion and diversification of the Company's business make him a key member of the leadership team and an important contributor to the continued growth and development of Jupiter Wagons Limited.

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

1. TENURE OF APPOINTMENT:

The re-appointment of Mr. Vivek Lohia as a Managing Director is for a period of 5 years with effect from 30th May, 2027.

2. DUTIES AND RESPONSIBILITIES:

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

3. REMUNERATION:

- (a) Basic Salary shall be ₹ 31,25,000/-(net of tax) per month and thereafter an increase of not exceeding 25 per cent every year as per the policy of the Company, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors .
- (b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Vivek Lohia, 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 as minimum remuneration.

4. OTHER TERMS OF APPOINTMENT:

- (a) Mr. Vivek Lohia 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 re-appointment of Mr. Vivek Lohia 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. Vivek Lohia, subject to such approvals as may be required.
- (c) The re-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. Vivek Lohia may be terminated by the Company without notice or payment in lieu of notice:
 - i. If Mr. Vivek Lohia is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - ii. In the event of any serious, repeated or continuing breach (after prior warning) or nonobservance by Mr. Vivek Lohia of any of the stipulations contained herein; or
 - iii. In the event the Board expresses its loss of confidence in Mr. Vivek Lohia; or
- (e) In the event Mr. Vivek Lohia 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. Vivek Lohia 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. Vivek Lohia will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Vivek Lohia, as Managing Director of the Company, is commensurate with his duties and responsibilities.

It has been further provided in Regulation 17(6)(e) that the aggregate annual remuneration payable to the executive directors, who are promoters or members of promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if:

- i. the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. As the proposed remuneration paid to executive directors, who are promoters or members of promoter group of the Company is likely to exceed the above thresholds, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

The approval of the members by way of Special Resolution as per Item No. 6 of this Notice shall also be deemed to be approved under Regulation 17(6)(e) of the Listing Regulations.

Mr. Vivek Lohia satisfies all conditions set out in sub-section (3) of Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Your Directors believe that continued association of Mr. Vivek Lohia would be of immense benefit to the Company and hence recommends to the Members the Special Resolution at item no. 6 of this Notice for your approval to reappoint Mr. Vivek Lohia as a Managing Director, liable to retire by rotation and for payment of remuneration to him.

Copy of agreement entered into by the Company and Mr. Vivek Lohia, setting out the terms and conditions of his reappointment as a Managing Director shall be open for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Additional details of Mr. Vivek Lohia 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.

Except Mr. Vivek Lohia, Mr. Vikash Lohia and their relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for re-appointment of Mr. Vivek Lohia as a Managing Director for your approval.



Item No 7

The Shareholders via Postal Ballot held on 30th August, 2022, approved the re-appointment of Mr. Vikash Lohia (DIN: 00572725) as a Wholetime Director (change in designation to Deputy Managing Director) of the Company for a period of five years, with effect from 30th May, 2022 to 29th May, 2027.

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 14th August, 2026, approved the re-appointment of Mr. Vikash Lohia, as a Deputy Managing Director for a term of five consecutive years from 30th May, 2027 to 29th May, 2032 (both days inclusive), subject to the approval of the shareholders in the Annual General Meeting.

Brief Profile of Mr. Vikash Lohia is given below

Mr. Vikash Lohia has over 25 years of professional experience, including more than 15 years of specialised experience in the railway wagon industry. His extensive industry knowledge, commercial acumen and understanding of the railway manufacturing ecosystem have enabled him to make a meaningful contribution to the growth and development of Jupiter Wagons Limited ("Company").

In his capacity as Deputy Managing Director, Mr. Vikash Lohia has been closely associated with the Company's commercial functions and has played an important role in strengthening its business relationships, identifying and pursuing commercial opportunities and supporting the achievement of the Company's business objectives. His understanding of customer requirements, market dynamics and industry trends has contributed to the Company's ability to respond effectively to evolving market opportunities.

Mr. Vikash Lohia has also been instrumental in supporting the Company's efforts to build a strong and differentiated position in the railway and mobility sector. His commercial perspective and industry experience have helped the Company strengthen its customer and stakeholder relationships, pursue new avenues of growth and enhance value creation for its stakeholders. His contribution has been particularly relevant in a period of significant expansion and transformation of the Company's business.

With his deep understanding of the wagon industry and extensive experience in commercial and business functions, Mr. Lohia continues to provide valuable leadership and strategic inputs to the Company. His experience and expertise are expected to support the Company in pursuing its growth plans, strengthening its market position and capitalising on emerging opportunities in the railway and mobility sectors.

Mr. Vikash Lohia is a graduate of Wharton Business School and is a member of the Federation of Indian Chambers of Commerce & Industry (FICCI), The Confederation of Indian Industry (CII) and Indian Chamber of Commerce (ICC).

Considering his extensive industry experience, commercial expertise and contribution to the Company's growth and performance, the Board has approved the re-appointment of Mr. Vikash Lohia as Deputy Managing Director of the Company

for a further period of five years with effect from 30th May 2027.

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

1. TENURE OF APPOINTMENT:

The re-appointment of Mr. Vikash Lohia as a Deputy Managing Director is for a period of 5 years with effect from 30th May, 2027.

2. DUTIES AND RESPONSIBILITIES:

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

3. REMUNERATION:

- (a) Basic Salary shall be ₹ 12,50,000/- (net of tax) per month and thereafter an increase of not exceeding 25 percent every year as per the policy of the Company, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.
- (b) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Vikash Lohia, 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 as minimum remuneration.

4. OTHER TERMS OF APPOINTMENT:

- (a) Mr. Vikash Lohia 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 re-appointment of Mr. Vikash Lohia 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. Vikash Lohia, subject to such approvals as may be required.
- (c) The re-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. Vikash Lohia may be terminated by the Company without notice or payment in lieu of notice:

- i. If Mr. Vikash Lohia 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. Vikash Lohia of any of the stipulations contained herein; or
 - iii. In the event the Board expresses its loss of confidence in Mr. Vikash Lohia; or
- (e) In the event Mr. Vikash Lohia 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. Vikash Lohia 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. Vikash Lohia will be liable to retire by rotation.

The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Vikash Lohia, as Deputy Managing Director of the Company, is commensurate with his duties and responsibilities.

It has been further provided in Regulation 17 (6) (e) that the aggregate annual remuneration payable to the executive directors, who are promoters or members of promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting if:

- i. the annual remuneration payable to such executive director exceeds Rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. As the proposed remuneration paid to executive directors, who are promoters or members of promoter group of the Company is likely to exceed the above thresholds, the matter requires approval

of the Shareholders of the Company by way of Special Resolution.

The approval of the members by way of Special Resolution as per Item No. 7 of this Notice shall also be deemed to be approved under Regulation 17(6)(e) of the Listing Regulations.

Mr. Vikash Lohia satisfies all conditions set out in sub-section (3) of Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Your Directors believe that continued association of Mr. Vikash Lohia would be of immense benefit to the Company and hence recommends to the Members the Special Resolution at item no. 7 of this Notice for your approval to reappoint Mr. Vikash Lohia as a Deputy Managing Director, liable to retire by rotation and for payment of remuneration to him.

Copy of agreement entered into by the Company and Mr. Vikash Lohia, setting out the terms and conditions of his re-appointment as a Deputy Managing Director shall be open for inspection by the Members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Additional details of Mr. Vikash Lohia 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.

Except Mr. Vikash Lohia, Mr. Vivek Lohia and their relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for re-appointment of Mr. Vikash Lohia as a Deputy Managing Director, for your approval.

Item No 8

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 9th July, 2026, approved the appointment of Ms. Ranjini Roy (DIN: 11774372) as an Additional Director on the Board of the Company in Independent category for a term of 5 (five) years from 9th July, 2026 to 8th July, 2031, subject to approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member of the Company proposing Ms. Ranjini Roy, as a candidate for the office of Director. The notice shall be available for inspection by the members in electronic mode.



Brief Profile of Ms. Ranjini Roy is given below

Ms. Ranjini Roy is a senior business leader with 25+ years of experience across Aditya Birla Group, TCG and Avalon Consulting Group, driving enterprise growth, business transformation and financial excellence. An M.Sc. and MBA, by education from Presidency College, Kolkata and IMI, New Delhi, Ms. Ranjini has worked with businesses across multiple industries, geographies and stages of organizational maturity.

She has contributed to corporate leadership and strategic advisory profiles for leading Indian, global and Fortune 500 companies for FMCG, Metals, BFSI, Retail, Telecom, Chemicals, Construction, Automotive, Logistics, Agribusiness, Consumer and other emerging sectors in India and on short-term global assignments.

Her expertise includes strategy, growth, customer-centric transformation, brand management, market expansion and organizational capability building. She has grown from a management trainee in sales and marketing to Vice-President at Aditya Birla Group and then moved on as Business Head before becoming the Executive Vice-President and Practice Head for a global research and consulting firm.

Her work has encompassed business strategy, growth planning, customer and market insights, commercial effectiveness, portfolio management, product strategy, brand development, organizational transformation, market entry, innovation, business restructuring and capability building. She brings an independent, grounds-up, cross-industry perspective, combining strategic insight, governance, commercial acumen, people process and operational excellence for unlocking value and sustainable business growth.

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

In the opinion of the Board, Ms. Ranjini Roy is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and

she is independent of the management. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided as Annexure to this Notice. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Ms. Ranjini Roy will be of immense benefit to the Company and hence her appointment as an Independent Director is justified in terms of Secretarial Standards on General Meeting (SS-2).

Given her versatile experience and expertise, Board considers it is desirable and in the interest of the Company to have Ms. Ranjini Roy on the Board of the Company and accordingly the Board recommends the appointment of Ms. Ranjini Roy as an Independent Director as set out at Item No. 8 of this Notice for approval by the Members.

Copy of draft letter of appointment of Ms. Ranjini Roy as an Independent Director containing the terms and conditions of appointment is open for inspection by the members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Ms. Ranjini Roy shall be paid remuneration by way of fee for attending meetings of the Board and Committees thereof, reimbursement of expenses for participating in such meetings. The terms and conditions of appointment of an Independent Director of the Company is available on the website of the Company and can be accessed on the weblink: www.jupiterwagons.com.

Except Ms. Ranjini Roy, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for Appointment of Ms. Ranjini Roy as a Non Executive Independent Director, for your approval.

Item No 9

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 9th July, 2026, approved the appointment of Ms. Siddhi Singhania (DIN: 07144036) as an Additional Director on the Board of the Company in Independent category for a term of 5 (five) years from 9th July, 2026 to 8th July, 2031, subject to approval of the shareholders of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member of the Company proposing Ms. Siddhi Singhania, as a candidate for the office of Director. The notice shall be available for inspection by the members in electronic mode.

Brief Profile of Ms. Siddhi Singhania is given below

CS Siddhi Singhania is an Associate Member of ICSI. She has chosen to begin her professional life as an entrepreneur in the service sector as a Practising Company Secretary right from day one and her journey as a start-up in this field has been rewarding so far. She started her career as a Company Secretary in Practice over 12 years back and at present she has client base of diverse nature. She is a Peer-Reviewed Professional, recognized by the Institute of Company Secretaries of India (ICSI). Her practice is built on the pillars of integrity, compliance and continuous professional growth. Throughout her career, she has served as an advisor and consultant to a diverse portfolio of companies — both listed and unlisted — providing strategic and compliance related guidance. She has consistently excelled in the domain of corporate laws, with deep expertise in corporate governance, regulatory matters and board advisory. In her corporate advisory career, she has played key roles in Business Process Reviews, Secretarial Audits, Due Diligence, Internal Corporate Restructuring, IPO Advisory Services and NCLT matters. Her ability to collaborate with regulatory authorities, combined with her strategic mindset and problem-solving skills, enables her to offer valuable insights and sound judgement at the board level.

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

In the opinion of the Board, Ms. Siddhi Singhania is a person of integrity, possesses relevant expertise/ experience and fulfills the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and she is independent of the management. The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards-2 issued by the Institute of Company Secretaries of India (ICSI), is provided as Annexure to this Notice. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Ms. Siddhi Singhania will be of immense benefit to the Company and

hence her appointment as an Independent Director is justified in terms of Secretarial Standards on General Meeting (SS-2).

Given her versatile experience and expertise, Board considers it is desirable and in the interest of the Company to have Ms. Siddhi Singhania on the Board of the Company and accordingly the Board recommends the appointment of Ms. Siddhi Singhania as an Independent Director as set out at Item No. 9 of this Notice for approval by the Members.

Copy of draft letter of appointment of Ms. Siddhi Singhania as an Independent Director containing the terms and conditions of appointment is open for inspection by the members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Ms. Siddhi Singhania shall be paid remuneration by way of fee for attending meetings of the Board and Committees thereof, reimbursement of expenses for participating in such meetings. The terms and conditions of appointment of an Independent Director of the Company is available on the website of the Company and can be accessed on the weblink: www.jupiterwagons.com.

Except Ms. Siddhi Singhania, none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for Appointment of Ms. Siddhi Singhania as a Non-Executive Independent Director, for your approval.

Item No 10

Mr. Mark Damian Stevenson was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company by the Board of Directors at its meeting held on 15th December 2025, based on the recommendation of the Nomination and Remuneration Committee. Subsequently, the Members of the Company, through Postal Ballot dated 21st February 2026, approved his appointment as a Non-Executive, Non-Independent Director of the Company.

Since his appointment, Mr. Mark Damian Stevenson has been actively involved in providing strategic oversight and valuable guidance to the Company on matters relating to corporate governance, business strategy, risk management, project planning and implementation, operational matters and other key areas of significance to the Company. Given his extensive experience and expertise in the railway and mobility sector, his inputs have been particularly valuable in supporting the Company in evaluating strategic opportunities, strengthening governance practices and addressing complex business and operational matters.

Mr. Stevenson is also playing a vital role in the implementation and execution of key project of the Company. His experience, technical understanding and project management capabilities



have enabled him to provide valuable guidance in relation to project planning, execution strategy, coordination with relevant stakeholders, identification and mitigation of project-related risks, monitoring of implementation milestones and resolution of critical issues arising during the course of project execution. His continued involvement has contributed to ensuring timely and effective implementation of strategic projects and strengthening the Company's execution capabilities.

The role discharged by Mr. Stevenson involves significant responsibilities and requires substantial time, commitment and continued engagement with the Company, including participation in meetings of the Board and its Committees and providing guidance and advice on important strategic, business and project-related matters beyond the routine responsibilities ordinarily associated with the office of a Non-Executive Director.

In view of the significant responsibilities undertaken by Mr. Stevenson, his vital contribution towards the implementation of key projects, the time and commitment devoted by him and the value of his experience, expertise and strategic guidance to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved payment of remuneration of up to **₹ 1,00,00,000/- (Rupees One Crore only)** to Mr. Mark Damian Stevenson for the financial year 2026-27, subject to the approval of the Members of the Company and such other approvals as may be required under the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

The said remuneration will be paid as minimum remuneration to Mr. Mark Damian Stevenson even if it exceeds one percent of the net profits of the Company in accordance with sections 197, 198 of the Act, including any statutory modification(s) or re-enactment(s) thereof and notwithstanding the limits approved by the Shareholders of the Company for payment of remuneration to Non-Executive Directors of the Company from time to time. Notwithstanding the profits in any financial year, the Company shall pay the remuneration as the minimum remuneration to Mr. Mark Damian Stevenson, Non-Executive Non-Independent Director for the financial year 2026-27.

Further, pursuant to Regulation 17(6)(ca) of the Listing Regulations, the approval of the Shareholders of the Company is being sought for payment of remuneration to Mr. Mark Damian Stevenson, as Non-Executive Non-Independent Director of the Company for the Financial Year 2026-27.

A brief resume of Mr. Mark Damian Stevenson, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, name of listed entities and other companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, as stipulated under Listing Regulations and Secretarial Standard - 2 on General Meetings

issued by the Institute of Company Secretaries of India are stated herein.

The Board is of the view that Mr. Mark Damian Stevenson's knowledge and experience will continue to be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his remuneration as a Non-Executive Non-Independent Director of the Company for the Financial Year 2026-27 to the Shareholders.

The remuneration proposed to be paid to Mr. Mark Damian Stevenson is commensurate with his role, responsibilities, experience and contribution to the Company and is considered appropriate having regard to the size and nature of operations of the Company.

Except Mr. Mark Damian Stevenson none of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for payment of remuneration to Mr. Mark Damian Stevenson as a Non Executive Non Independent Director for your approval.

Item No 11

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 2026-2027 at a remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is required to be ratified subsequently by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the ordinary resolution for ratification of the remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2027 for your approval.

Item No 12

The Board of Directors at its meeting held on 14th August, 2026, approved the proposal to alter the Object Clause and to adopt a new set of the Memorandum of Association ("MOA") of the Company in accordance with the provisions of the Companies Act, 2013.

As the members are aware, the existing Memorandum of Association is based on the Companies Act, 1956. Accordingly, the alteration and adoption of a new set of the Memorandum of Association is necessary to bring it in line with the Companies Act, 2013.

The title of the existing Clause III of the Memorandum of Association is proposed to be restructured and substituted into two parts, namely: Clause III(A) – “The objects to be pursued by the Company on its incorporation” and Clause III(B) – “Matters which are necessary for furtherance of the objects specified in Clause III(A)”. Further, in view of the diversification of the Company’s business, the objects to be pursued by the Company on its incorporation are, as set out in existing Clause III(A) shall remain unchanged and the title of the existing Clause III(B) and Clause III(C), presently titled “The Objects Incidental or Ancillary to the attainment of the Main Objects”, containing sub-clauses 1 to 69 and 1 to 12, respectively, are proposed to be altered with the title “Matters which are necessary for furtherance of the objects specified in Clause III(A) are:”, with the existing sub-clauses be renumbered as 1 to 81 and after that four new sub-clauses, numbered (82), (83), (84) and (85), be inserted in Clause III(B) immediately after sub-clause (81).

These changes are intended to reflect the Company’s efforts to enhance its business activities and expand its operations by exploring new opportunities that can be conveniently and advantageously combined with the existing business of the Company. The proposed sub-clauses are set out in detail in the resolution placed before the members for approval.

A draft copy of the altered Memorandum of Association of the Company is available on the Company’s website at www.jupiterwagons.com and is open for inspection by the members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

Pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders by way of a Special Resolution is required to alter the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for alteration of Memorandum of Association of the Company for your approval.

Item No 13

The Board of Directors at its meeting held on 14th August, 2026, approved the proposal to alter and replace the existing Articles of Association (“AOA”) of the Company with a new set of Articles. The existing Articles of Association are based on the provisions of the Companies Act, 1956 and contain several

references thereto. Certain provisions of the existing AOA are no longer in conformity with the Companies Act, 2013 and the rules made thereunder.

In order to align the Articles of Association with the provisions of the Companies Act, 2013, it has become necessary to revise, modify and replace the existing AOA. Accordingly, the Board has approved the adoption of a new set of Articles of Association (“New Articles”), which have been drafted in line with Table F of Schedule I to the Companies Act, 2013, with suitable modifications as considered necessary in the best interests of the Company.

The proposed New Articles, upon approval by the Members, shall replace the existing Articles of Association in their entirety and shall govern the management and administration of the Company. However, pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders by way of a Special Resolution is required to alter the Articles of Association of the Company.

A draft copy of the altered Articles of Association of the Company is available on the Company’s website at www.jupiterwagons.com and is open for inspection by the members in electronic mode. Members seeking to inspect such documents are requested to follow the procedure mentioned in the Notes to this Notice.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for alteration of Articles of Association of the Company for your approval.

Item No 14

The Members of the Company, by way of Postal Ballot resolution dated 25th October, 2023 had approved raising of funds for an amount up to ₹ 700 Crores in one or more tranches, on such terms and conditions as it may deem fit, by way of issuance of Equity Shares and/ or securities convertible into Equity Shares at the option of the Company and/ or the holders of such securities and/ or securities linked to Equity Shares and/ or any other instrument or securities representing Equity Shares and/ or convertible securities linked to Equity Shares (all of which are hereinafter collectively referred to as “Securities”) through one or more of the permissible modes including but not limited to private placement, qualified institutions placement (“QIP”).

Subsequently, the Members of the Company, by way of Postal Ballot resolution dated 18th April, 2025, approved the variation/modification in the utilisation of the QIP proceeds in respect of one of the objects from Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh to Enhance the capacity of the existing alloy steel foundry at Bandel, West Bengal.



Pursuant to the aforesaid approval, the Company had allocated an amount of ₹ 50.00 Crores towards the said object. During the initial phase of implementation of the project, the Company utilised an amount of ₹ 6.36 Crores towards civil works and land development. Accordingly, an amount of ₹ 43.64 Crores remains unutilised out of the amount allocated towards the aforesaid object.

During the course of implementation of the Project and considering the operational requirements and timelines involved, the Company proceeded with and substantially completed/established the Project through its internal accruals, pending utilisation of the balance amount earmarked from the QIP proceeds. Accordingly, the Project has since been implemented/established and the Company does not presently require the balance QIP proceeds earmarked for the said object. Consequently, an amount of ₹ 43.64 Crores remains unutilised out of the amount of ₹ 50.00 Crores originally earmarked towards the Project.

The unutilised amount of ₹ 43.64 Crores has been lying idle for over two years and the utilisation thereof has been duly reported on a quarterly basis by the Monitoring Agency and simultaneously submitted to and disclosed with the Stock Exchange(s), in accordance with the applicable regulatory requirements.

In view of the fact that the Project has already been implemented/established through the Company's internal accruals, the Company no longer requires the balance amount of ₹ 43.64 Crores for the aforesaid object. Keeping in view the Company's current business requirements, operational priorities and funding requirements, the Board of Directors, at its meeting held on 14th August 2026, after due consideration, approved the proposal to vary the terms of utilisation of the QIP proceeds and utilise the aforesaid unutilised amount of ₹ 43.64 Crores towards General Corporate Purposes, subject to approval of the Members of the Company and such other

approvals, consents and permissions as may be required under applicable laws.

The proposed variation will enable the Company to deploy the unutilised QIP proceeds towards its ongoing and future working capital requirements and other purposes permitted under applicable laws, thereby avoiding the funds remaining idle. The proposed utilisation is intended to ensure optimum, efficient and productive deployment of the funds raised through the QIP, while providing the Company with appropriate financial flexibility to meet its evolving business requirements.

The proposed variation does not affect the implementation or completion of the Project, as the Project has already been established through the Company's internal accruals. Accordingly, the variation is limited to the utilisation of the unutilised balance of ₹ 43.64 Crores originally earmarked for the Project.

In terms of the applicable provisions of the Companies Act, 2013, the Listing Regulations and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, approval of the members of the Company is being sought for the proposed variation in the terms of utilisation of the QIP proceeds.

Therefore, the approval of the shareholders is being sought to enable the Board of Directors to proceed with utilization of idle fund of ₹ 43.64 crores towards general corporate purposes.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors of the Company recommends the special resolution for this item for your approval.

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. 2-10 OF THIS NOTICE ARE AS BELOW:

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT:

Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapnan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
DIN	07936627	10694552	02510507	02783217	11774372	07144036	11089244
Date of Birth/Age	25.06.1969 / 57 Years	07.01.1959 / 67 years	15.08.1952 / 74 Years	06.05.1966 / 60 Years	09.09.1975 / 51 Years	15.01.1988 / 38 Years	12.01.1963 / 63 Years
Qualification	Bachelor of Engineering, Production Branch, Diploma in Business Management	Post Graduate Engineering Degree from IIT, Kharagpur.	M.A., P.H.D.	B. Tech Mechanical & M.B.A	M.Sc. and MBA	B.Com and CS	Graduated from MA (Oxon), Modern Languages, University of Oxford and Chartered Accountant (ICAEW).
Experience / expertise in specific functional areas	Mr. Abhishek Jaiswal has vast experience of 30 years' in setting and executing the organisation's strategy, allocating capital, building and overseeing the executive team.	He has over 40 years' experience in Wagons Manufacturing.	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. CSR, Sustainability & NGO matters, Academics, Education, Authorship and administration.	Mr. Avinash Gupta 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. He has total 35 years of experience in field of Finance & Accounts and headed many organizations including Deloitte.	Ms. Ranjini Roy is a senior business leader with 25+ years of experience across Aditya Birla Group, TCG and Avalon Consulting Group, driving enterprise growth, business transformation and financial excellence. An M.Sc. and MBA, by education from Presidency College, Kolkata and IMI, New Delhi, Ranjini has worked with businesses across multiple industries, geographies and stages of organizational maturity.	CS Siddhi Singhania is an Associate Member of ICSI. She has chosen to begin her professional life as an entrepreneur in the service sector as a Practising Company Secretary right from day one and her journey as a start-up in this field has been rewarding so far. She started her career as a Company Secretary in Practice over 12 years back and at present she has client base of diverse nature. She is a Peer-Reviewed Professional, recognized by the Institute of Company Secretaries of India (ICSI). Her practice is built on the pillars of integrity, compliance and continuous professional growth.	Mr. Mark Damian Stevenson began his career with Price Waterhouse Coopers before transitioning into the rail logistics sector. Mr. Mark Damian Stevenson is a seasoned senior rail industry executive with more than three decades of leadership experience across European freight railcar leasing.



Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
					She has contributed to corporate leadership and strategic advisory profiles for leading Indian, global and Fortune 500 companies for FMCG, Metals, BFSI, Retail, Telecom, Chemicals, Construction, Automotive, Logistics, Agribusiness, Consumer and other emerging sectors in India and on short-term global assignments. Her expertise includes strategy, growth, customer-centric transformation, brand management, market expansion and organizational capability building. She has grown from a management trainee in sales and marketing to Vice-President at Aditya Birla Group and then moved on as Business Head before becoming the Executive Vice-President and Practice Head for a global research and consulting firm.	Throughout her career, she has served as an advisor and consultant to a diverse portfolio of companies — both listed and unlisted — providing strategic and compliance related guidance. She has consistently excelled in the domain of corporate laws, with deep expertise in corporate governance, regulatory matters and board advisory. In her corporate advisory career, she has played key roles in Business Process Reviews, Secretarial Audits, Due Diligence, Internal Corporate Restructuring, IPO Advisory Services and NCLT matters. Her ability to collaborate with regulatory authorities, combined with her strategic mindset and problem-solving skills, enables her to offer valuable insights and sound judgement at the board level. She has been actively handling litigation at NCLT; compliances of listed company, corporate due diligence at various levels, secretarial audit, corporate governance and CSR related issues apart from regular compliances under Companies Act, 2013. She is regularly invited as faculty at programmes conducted by The Institute of Company Secretaries of India-EIRC.	financial stewardship and large scale operational transformation. He had a significant role in the development of a Common Debt Platform with an issue volume of over USD 3 Billion.

Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	Not Applicable	Company has identified certain skills and capabilities required by the directors of the company and these are specified in matrix setting out the 'Core skills /expertise/ competence of the board of directors' forming part of Directors' report.	Company has identified certain skills and capabilities required by the directors of the company and these are specified in matrix setting out the 'Core skills /expertise/ competence of the board of directors' forming part of Directors' report.	Company has identified certain skills and capabilities required by the directors of the company.	Company has identified certain skills and capabilities required by the directors of the company.	Not Applicable
Date of first appointment on the Board	14 th September, 2017 as Whole Time Director.	13 th July, 2024	22 nd May, 2019 as Non-Executive Director.	30 th May, 2022 as Independent Non-Executive Director.	9 th July, 2026 as Independent Non-Executive Director.	9 th July, 2026 as Independent Non-Executive Director.	15 th December, 2025 as Non-Executive Non Independent Director.
Number of equity shares held in the Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Terms and condition of appointment/re-appointment	Re-appointed as Whole Time Director & CEO, liable to retire by rotation at remuneration.	Appointed as Whole Time Director, liable to retire by rotation at remuneration	Re-appointed as an independent Director, not liable to retire by rotation for a second term of 5(five) years with effect from 30 th May, 2027.	Re-appointed as an independent Director, not liable to retire by rotation for a second term of 5(five) years with effect from 30 th May, 2027.	Appointed as Independent Non-Executive Director for a first term of 5(five) years w.e.f. 9 th July, 2026, not liable to retire by rotation.	Appointed as Independent Non-Executive Director for a first term of 5(five) years w.e.f. 9 th July, 2026, not liable to retire by rotation.	Appointed as Non-Executive Non Independent Director w.e.f. 15 th December, 2025, liable to retire by rotation.
Remuneration to be paid	In terms of the Special Resolution passed by the shareholders vide resolution dated 28 th September, 2022 and 25 th September, 2025.	In terms of the Special Resolution passed by the shareholders vide resolution dated 12 th September, 2024.	Sitting fees for attending Board and Committee meetings.	Sitting fees for attending Board and Committee meetings.	Sitting fees for attending Board and Committee meetings.	Sitting fees for attending Board and Committee meetings.	An amount not exceeding ₹ 1,00,00,000/- (Rupees One Crore Only) in the Financial Year 2026-2027.



Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
Recognition or awards	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Job Profile and his suitability	Mr. Abhishek Jaiswal is production head and responsible for Planning and execution of production, as Operational manager 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.	He has a Post Graduate Engineering Degree from IIT, Kharagpur and over 40 years' experience in Wagons Manufacturing. Mr. Swapan Kumar Chaudhury is responsible for work of the Company and will manage and attend such business and carry out the orders and directions given by the Board from time to time in all respect.	CSR, Sustainability & NGO matters, Academics, Education, Authorship and Administration.	Mr. Avinash Gupta has total 35 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.	Ms. Ranjini Roy is a senior business leader with 25+ years of experience across Aditya Birla Group, TCG Group, driving enterprise growth, business transformation and financial excellence.	CS Siddhi Singhania is an Associate Member of ICSI. She has chosen to begin her professional life as an entrepreneur in the service sector as a Practising Company Secretary right from day one and her journey as a start up in this field has been rewarding so far. She started her career as a Company Secretary in Practice over 12 years back and at present she has client base of diverse nature. She is a Peer-Reviewed Professional, recognized by the Institute of Company Secretaries of India (ICSI).	Mr. Mark Damian Stevenson began his career with Price Waterhouse Coopers before transitioning into the rail logistics sector. Mr. Mark Damian Stevenson is a seasoned senior rail industry executive with more than three decades of leadership experience across European freight railcar leasing, financial stewardship and large scale operational transformation.
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 being given is at par with industry level and size of the company.	Sittings fees as per Companies Act.	Sittings fees as per Companies Act.	Sittings fees as per Companies Act.	Sittings fees as per Companies Act.	Remuneration being given is at par with industry level and size of the company.
Remuneration/ Sitting Fees last drawn	₹ 76.31 Lakhs for the Financial Year 2025-2026.	₹ 50.51 Lakhs for the Financial Year 2025-2026.	₹ 4.30 Lakhs for the Financial Year 2025-2026.	₹ 1.80 Lakhs for the Financial Year 2025-2026.	-	-	₹ 30,000/- for the Financial Year 2025-2026.
No. of the Board meeting attended during the financial year 2025-2026	Total out of 7 Board Meetings, Mr. Abhishek Jaiswal attended 4 Board Meetings.	Total out of 7 Board Meetings, Mr. Swapan Kumar Chaudhury attended 4 Board Meetings.	Total out of 7 Board Meetings, Mrs. Madhuchhanda Chatterjee attended 6 Board Meetings.	Total out of 7 Board Meetings, Mr. Avinash Gupta attended 6 Board Meetings.	Not Applicable	Not Applicable	Total out of 1 Board Meeting, Mr. Mark Damian Stevenson has attended 1 Board Meeting.

Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
Relationship with other Directors, Manager, KMP of the company	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.	NIL	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.	Not related to any Director / Key Managerial Personnel of the Company or its subsidiaries or associate companies.
Board membership of other Companies as on 31st March, 2026 (Listed / Unlisted)	NIL	NIL	1. Jupiter Electric Mobility Private Limited 2. Jupiter Tatravagonka Railwheel Factory Private Limited 3. Stone India Limited	1. Keventer Agro Limited 2. Adventz Keventers Capital Advisors Private Limited 3. Transport Corporation of India Limited 4. Stove Kraft Limited	NIL	1. Kabra Marble Udyog Ltd. 2. Kabra Steel Products Ltd. 3. Kabra Commercial Ltd.	NIL
Membership/ Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2026 (Listed)	-	-	-	1. Transport Corporation of India Limited i) Nomination and Remuneration Committee - Chairperson 2. Stove Kraft Limited i) Risk Management Committee - Chairperson ii) Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee - Member	-	-	-



Name of the Director	Mr. Abhishek Jaiswal	Mr. Swapan Kumar Chaudhury	Mrs. Madhuchhanda Chatterjee	Mr. Avinash Gupta	Ms. Ranjini Roy	Ms. Siddhi Singhania	Mr. Mark Damian Stevenson
Pecuniary relationship directly or indirectly with the company or the managerial personnel, if any	Except for receiving remuneration as Whole-time Director and Chief Executive Officer, he does not have any pecuniary relationship directly or indirectly with the company or managerial personnel of the Company.	He was Senior Vice-President of the Company and was heading Wagons division of the Banel Plant. He has been appointed as Whole Time Director w.e.f. 13 th July, 2024, and drawing remuneration	Not related to any Board Member or KMP.	Not related to any Board Member or KMP.	Not related to any Board Member or KMP.	Not related to any Board Member or KMP.	Not related to any Board Member or KMP.
Date of Appointment & term of Appointment	Appointed as Whole-time Director w.e.f. 14 th October 2022 to 13 th October 2027 (5 Years).	He was been appointed as Whole Time Director w.e.f. 13 th July, 2024 to 12 th July, 2029 (5 years)	Re-appointed for a term of 5 consecutive years from 30 May 2027 to 29 May 2032.	Re-appointed for a term of 5 consecutive years from 30 May 2027 to 29 May 2032.	Appointed for a term of 5 consecutive years from 9 th July, 2026 for a term of 5 consecutive years.	Appointed for a term of 5 consecutive years from 9 th July, 2026 for a term of 5 consecutive years.	Appointed as Non-Executive Non Independent Director w.e.f. 15 th December, 2025.
Listed entities from which resigned in the past three years	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Name of the Director	Mr. Vivek Lohia	Mr. Vikash Lohia
DIN	00574035	00572725
Date of Birth / Age	24 th February, 1974 / 52 years	2 nd July, 1975 / 51 Years
Qualification	Graduate from Wharton Business School, USA.	Graduate from Wharton Business School, USA.
Experience / expertise in specific functional areas	Mr. Lohia brings with him over more than two decades of expertise in transportation, logistics strategy and rail transport management. A Wharton Business School graduate, he has led Jupiter Wagons to become a leading provider of comprehensive mobility solutions in India. Mr. Lohia holds key leadership roles including Chairman of the National Council of Railways at ASSOCHAM and Co-Chair of the FICCI Transport Infrastructure Committee. He also serves as the Honorary Consul of the Slovak Republic, fostering international collaboration.	He has more than 25 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.
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	Not Applicable
Date of first appointment on the Board	25 th March, 2021	30 th May, 2022
Number of equity shares held in the Company	77,96,540	1,14,26,473
Terms and condition of appointment/re-appointment	Appointed as Managing Director, liable to retire by rotation.	Appointed as Deputy Managing Director, liable to retire by rotation.
Remuneration to be paid	In terms of the Special Resolution passed by the shareholders vide Postal Ballot dated 30 th August 2022.	In terms of the Special Resolution passed by the shareholders vide Postal Ballot dated 30 th August, 2022.
Recognition or awards	Member of Federation of Indian Chambers of Commerce & Industry (FICCI), ASSOCHAM, The Confederation of Indian Industry (CII) and Bengal Chamber of Commerce.	Member of Federation of Indian Chambers of Commerce & Industry (FICCI), The Confederation of Indian Industry (CII) and Indian Chamber of Commerce (ICC).

Job Profile and his suitability	Mr. Vivek Lohia is responsible for the entire finance function and establishing management relationship with the customers which is of paramount importance and will help the Company to achieve the target and in building a global reputation.	Mr. Vikash Lohia is looking after the commercial activity of the Company and help the company to achieve the target led the company in building a global reputation with a differentiated business model and delivering value for its stakeholders.
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Remuneration being given is at par with industry level and size of the company.	Remuneration being given is at par with industry level and size of the company.
Remuneration/Sitting Fees last drawn	₹ 605.52 Lakhs for the Financial Year 2025-2026.	₹ 236.48 Lakhs for the Financial Year 2025-2026.
No. of the Board meeting attended during the financial year 2025-2026	Total out of 7 Board Meetings, Mr. Vivek Lohia attended 5 Board Meetings.	Total out of 7 Board Meetings Mr. Vikash Lohia attended 4 Board Meetings.
Relationship with other Directors, Manager, KMP of the company	Brother of Mr. Vikash Lohia, Deputy Managing Director:	Brother of Mr. Vivek Lohia, Managing Director:
Board membership of other Companies as on 31st March, 2026 (Listed / Unlisted)	1. Jwl Kovis (India) Private Limited 2. Jwl Talegria (India) Private Limited 3. Bengal Chambers of Commerce and Industry	1. Stone India Limited 2. Jupiter Tatragonka Railwheel Factory Private Limited 3. Jwl Dako Cz (India) Private Limited 4. Indian Chambers of Commerce, Calcutta
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2026 (Listed)	NIL	NIL
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	He was appointed as Managing Director (Promoter/Executive) w.e.f. 30 May, 2022 and drawing remuneration. He is brother of Mr. Vikash Lohia who has been appointed as a Whole Time Director (now designated as Deputy Managing Director) (Promoter Executive Director) w.e.f. 30 th May, 2022.	He was appointed as Deputy Managing Director (Promoter / Executive) drawing remuneration w.e.f. 30 th May, 2022. He is brother of Mr. Vivek Lohia, who is Managing Director of the Company.
Date of Appointment & term of Appointment	He has been appointed as Managing Director (Promoter/Executive) w.e.f. 30 th May, 2022 and drawing remuneration for 5 consecutive years. The term of his appointment is due to expire on 29 th May, 2027. Therefore the Board of Directors on the recommendation of Nomination & Remuneration Committee at its meeting held on 14 th August, 2026 has re-appointed him as a Managing Director for a further term of 5 consecutive years w.e.f. 30 th May, 2027.	He has been appointed as a Deputy Managing Director from 30 th May, 2022 for term of 5 years. The term of his appointment is due to expire on 29 th May, 2027. Therefore Board of Directors on the recommendation of Nomination & Remuneration Committee at its meeting held on 14 th August, 2026 has re-appointed him as a Deputy Managing Director for a further term of 5 consecutive years w.e.f. 30 th May, 2027.
Listed entities from which resigned in the past three years	NIL	NIL

By order of the Board of Directors
For Jupiter Wagons Limited

Sd/-

Ritesh Kumar Singh

Company Secretary & Compliance Officer
Membership No. F9722

Place - Kolkata

Date - 14th August, 2026



Board's Report

Dear Members,

The Directors are pleased to present herewith the 46th Annual Report of the Company ('JWL') together with the Audited Financial Statements for the financial year ended **31st March 2026**.

FINANCIAL HIGHLIGHTS

Particulars	Standalone				Consolidated			
	Year ended 31-Mar-26		Year ended 31-Mar-25		Year ended 31-Mar-26		Year ended 31-Mar-25	
	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales	Amount	% of net sales
Revenue from operation	2,53,914.83	-	3,87,062.50	-	2,91,570.31	-	3,96,327.95	-
Expenditure								
Raw material cost and change in inventory	1,86,160.58	73.32%	2,96,458.44	76.59%	2,09,387.14	71.81%	2,97,584.18	75.09%
Employee benefit expense	6,470.31	2.55%	5,853.62	1.51%	9,683.47	3.32%	7,663.51	1.93%
Operating and other expense	31,333.66	12.34%	29,960.42	7.74%	36,238.77	12.43%	33,327.64	8.41%
Operating profit (EBITDA)	29,950.28	11.80%	54,790.02	14.16%	36,260.93	12.44%	57,752.62	14.57%
Depreciation and amortization	3,538.81	1.39%	3,070.33	0.79%	6,709.22	2.30%	5,363.93	1.35%
Finance cost	5,630.34	2.22%	5,310.12	1.37%	6,950.12	2.38%	6,042.47	1.52%
Other income	3,816.63	1.50%	3,424.17	0.88%	4,566.18	1.57%	4,435.65	1.12%
Profit/ (loss) before tax and exceptional items and share in net profit/(loss) of joint ventures and tax	24,597.76	9.69%	49,833.74	12.87%	27,167.77	9.32%	50,781.87	12.81%
Exceptional items - Gain net	-	-	-	-	(1,781.57)	-0.61%	-	-
Share in profit / (loss) of Joint Ventures	-	-	-	-	(886.18)	-0.30%	-1,191.53	-0.30%
Profit/ (loss) before tax	24,597.76	9.69%	49,833.74	12.87%	24,500.02	8.40%	49,590.34	12.51%

*Figures for the previous year have been regrouped/re-classified to conform the figures of the current year.

FINANCIAL PERFORMANCE AT GLANCE

The Company's performance during the year ended 31st March, 2026 in comparison with the year ended 31st March, 2025 is summarized as follows:

a) Consolidated operations

Company's financial performance during FY 26 was impacted by supply chain issue especially with regard to availability of wheelsets required for the production of freight wagons.

Revenue from operations stood at ₹291,570.31 lakhs in FY 26 against ₹396,327.95 lakhs in FY 25 representing a decline of 26%.

While there was increase in revenue of the subsidiaries, the overall decline in revenue was primarily on account of reduced volume, especially in the wagon segment. Profitability was also impacted on account of elevated operating costs:

- Employee Cost increased from ₹7663.51 lakhs in FY 25 to ₹9683.47 lakhs in FY 26, majorly on account of annual increments as well as increase in no. of employees of the subsidiary in line with increase in sales volume.

- Other operating expenses also increased to ₹36,238.77 lakhs in FY 26 against ₹33,327.64 lakhs in FY 25, mainly due to higher cost absorption and increase in recurring operating expenses.

- Finance costs have increased from ₹6,042.47 lakhs in FY 25 to ₹6,950.12 lakhs in FY 26, due to increased working capital requirement and increased borrowing of the subsidiaries to meet its working capital requirement in line with increase in Sales volume and to meet the capital expenditure for greenfield project under implementation.

b) Standalone operations

During the year company's financial performance was impacted by supply chain challenges faced by the wagon industry. Revenue from operations stood at ₹ 253,914.83 lakhs in FY 26 as compared to ₹ 3,87,062.50 lakhs in the previous year, representing a decline of 34%. EBITDA for FY 26 stood at ₹ 29,950.28 lakhs against ₹ 54,790.02 lakhs in FY25. The decline in profitability was primary attributable to lower sales volumes, coupled with elevated operating costs.

- i. Employee costs and other operating expenses increased as compared to previous year, mainly on account of rate increase of the fixed expenses.
- ii. Finance costs have increased from ₹5310.12 lakhs in FY 25 to ₹5630.34 lakhs in FY 26 which is mainly attributable to increased working capital requirement.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has the following 4 (Four) Subsidiary Companies/LLP and 3 (three) Joint Venture Companies.

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

OPERATIONAL PERFORMANCE

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

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

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

MATERIAL SUBSIDIARY

As on 31st March, 2026, the Company had one material unlisted subsidiary, namely Jupiter Tatravagonka Railwheel Factory Private Limited. In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining material subsidiaries which is available on the Company's website at: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Policy-for-Determining-Material-Subsidiaries.pdf>.

Pursuant to Section 134(3) of the Companies Act, 2013 read with rules made thereunder, the details of the performance, key developments and significant changes relating to the subsidiaries and joint ventures of the Company are provided in the Management Discussion & Analysis Report, which forms an integral part of this Annual Report.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

The Company did not undergo any change in the nature of its business during the financial year 2025- 2026.

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 after the close of the financial year of the Company to which the financial statements relate till the date of this report.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy of the Company as approved by the Board of Directors ("Board") is in line with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

DIVIDENDS

For the Financial Year 2025-26, the Board of Directors of the Company declared an interim dividend of ₹1.00 per equity share, representing 10% of the face value of ₹10/- each. The said interim dividend was duly paid to the eligible shareholders. In accordance with the prevailing provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the shareholders. Accordingly, the Company deducted tax at source on the dividend amount at the applicable rates prescribed under the Act.

Considering the interim dividend already distributed during the year and taking into account the Company's growth plans, capital expenditure requirements, investment opportunities and overall business considerations, the Board of Directors has not recommended any further/final dividend for the Financial Year 2025-26.



TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for the FY2025-26 in the statement of profit and loss.

CHANGES IN SHARE CAPITAL

Authorised Share Capital

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on 31st March, 2026 and as on the date of this Report is ₹ 476,85,00,000 divided into 47,68,50,000 equity shares of ₹ 10/- each.

Paid up Share Capital

During the financial year under review, the Company allotted 28,72,340 fully paid-up equity shares of face value ₹10/- each on 19th December, 2025 pursuant to the conversion of an equivalent number of warrants previously allotted on a preferential basis to Tatravagonka A.S., a Promoter of the Company, upon receipt of the balance consideration of 75% of the issue price.

The equity shares so allotted rank pari passu with the existing equity shares of the Company in all respects. Consequently, there were no outstanding warrants as on 31st March, 2026.

Pursuant to the aforesaid allotment, the paid-up equity share capital of the Company increased from ₹4,24,49,80,490 comprising 42,44,98,049 equity shares of ₹10/- each as on 31st March, 2025 to ₹4,27,37,03,890 comprising 42,73,70,389 equity shares of ₹10/- each as on 31st March, 2026.

During the year under review, the Company has not raised funds by way of public issue, rights issue or preferential issue, except allotment of equity shares pursuant to conversion of warrants and hence, the disclosure under Regulation 32(4) of Listing Regulations is not applicable.

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

INVESTMENT IN SUBSIDIARIES

During the year under review, the Company has made the following investments in its subsidiaries.

Sl. No.	Name of the Subsidiaries	Type of Shares	No. of Share	Investment (Amount in ₹)
1.	Jupiter Tatravagonka Railwheel Factory Private Limited	Equity Shares	3,93,68,373	1,02,35,77,698
2.	Jupiter Electric Mobility Private Limited	0.01% Cumulative Optionally Redeemable Convertible Preference Shares	16,38,000	16,38,00,000
3.	Stone India Limited	0.01% Cumulative Optionally Redeemable Convertible Preference Shares	95,00,000	23,75,00,000

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

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

DIRECTORS AND KMP(s)

As on 31st March, 2026, the composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. The profile of all the Directors can be accessed on the Company's website at www.jupiterwagons.com. The Board of Directors comprises of following directors as on 31st March, 2026:

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

* Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, due to his sad demise.

#Mr. Mark Damian Stevenson was appointed as a Non-Executive Director of the Company with effect from 15th December, 2025.

None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

During the year under review, the Board has accepted all the recommendations of the Committees of the Board.

KEY MANAGERIAL PERSONNEL OF THE COMPANY

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ('KMP') of the Company are: Mr. Vivek Lohia, Managing Director, Mr. Vikash Lohia, Deputy Managing Director, Mr. Abhishek Jaiswal, Whole Time Director and Chief Executive Officer, Mr. Swapan Kumar Chaudhury, Whole Time Director, Mr. Sanjiv Keshri, Chief Financial Officer (upto 15th July, 2025), Mr. Vinod Agarwal, Chief Financial Officer (w.e.f. 24th September, 2025) and Mr. Ritesh Kumar Singh, Company Secretary.

APPOINTMENT/RE-APPOINTMENT OF DIRECTORS

Pursuant to the recommendations of the Nomination and Remuneration Committee and provisions of the Companies Act, 2013 read with Schedule IV and the Rules made thereunder and Listing Regulations, Mr. Mark Damian Stevenson (DIN: 11089244) appointed as Non Independent Non-Executive Director w.e.f. 15th December, 2025, liable to retire by rotation. The said appointment was approved by the shareholders of the Company vide special resolution dated 21st February, 2026, passed through postal ballot by remote e-voting.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on 4th March, 2025, approved the re-appointment of Mr. Ganesan Raghuram (DIN: 01099026) as an Independent Director for a second term of 5 years with effect from 19th May, 2025 to 18th May, 2030, subject to the approval of the shareholders of the Company. The said appointment was approved by the shareholders of the Company vide special resolution dated 18th April, 2025, passed through postal ballot by remote e-voting.

RETIREMENT BY ROTATION

In terms of the provisions of the Companies Act, 2013, Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer of the Company and Mr. Swapan Kumar Chaudhury, retires at the ensuing Annual General Meeting, being eligible and has offered themselves for re-appointment. The necessary resolution for re-appointment of Mr. Abhishek Jaiswal and Mr. Swapan Kumar Chaudhury forms part of the Notice convening the ensuing Annual General Meeting.

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

CESSATION

Subsequent to closure of the year under review, Mr. Santanu Ray (DIN: 00642736), ceased to be Director of the Company effective from 18th April, 2026, due to his sad demise.

The Board places on record its deep appreciation for the valuable guidance, contributions and services rendered by Mr. Ray during his association with the Company. His untimely demise is a great loss to the Company. The Directors and employees of the Company express their heartfelt condolences to his bereaved family and pray for eternal peace to the departed soul.

NUMBER OF BOARD & COMMITTEE MEETINGS

During the year, 7 (Seven) Board Meetings were convened and held. Additionally, several Committee Meetings were also held. The details of meetings and the attendance of the Directors are provided in the Corporate Governance Report forms part of this Annual Report.

The maximum gap between two Board meetings held during the year was not more than 120 days. During the year, all the meetings were held virtually in audio-visual mode.

DECLARATION OF INDEPENDENCE FROM INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed compliance with the Code for Independent Directors prescribed under Schedule IV to the Companies Act, 2013.

In terms of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have registered themselves with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and have complied with the applicable proficiency requirements prescribed thereunder.

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the performance of the Board, its Committees and individual Directors were evaluated during the year through an independent external agency, SP & SA Associates, Practising Company Secretary Firm. The evaluation covered various aspects, including the effectiveness of the Board and Committees, participation, contribution, governance oversight and discharge of responsibilities by the Directors.

Based on the declarations received, the outcome of the performance evaluation and its own assessment, the Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise and experience, fulfil the conditions specified under the Companies Act, 2013 and the Listing Regulations and are independent of the Management.



BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on significant developments in the regulatory, legal and business environment affecting the Company. Periodic presentations and updates are made to the Directors on matters relating to the Company's operations, industry developments, business strategy, risk management framework, corporate governance practices and changes in applicable laws and regulations. The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: <https://jupiterwagons.com/wp-content/uploads/2026/09/Familiarization-Program-for-Independent-Directors.pdf>

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 18th March, 2026 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non- Independent Directors, the Committees and the Board as a whole, their performance, taking into account the views of Executive Directors and Non- Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the Independent Directors at their meeting held on 18th March, 2026 have evaluated the performance of executive directors after considering the views of the Executive and Non- Executive Directors and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The outcome of the evaluation was placed before the Board and duly taken on record. The performance of the committees was evaluated on the basis of their effectiveness in carrying out their respective mandates.

Further, the Board, in accordance with the parameters suggested by the Nomination and Remuneration Committee and as per the criteria and manner laid for the annual evaluation of each member of the Board and its Committees, has evaluated the performance of the entire Board, its Committees and individual directors.

During the financial year 2025-26, all the members of the Board and its Committees met the criteria of performance evaluation as set out by the Nomination and Remuneration Committee.

The Board expressed satisfaction with the overall functioning of the Board and its Committees.

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

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

The evaluation process reaffirmed the Board's confidence in the Company's ethical governance framework, the resilience demonstrated by the Board and Management during challenging periods and the constructive and collaborative dynamics among Board Members. It also highlighted the Management's openness in sharing strategic inputs, enabling the Board to effectively discharge its oversight responsibilities and fiduciary duties.

BOARD DIVERSITY

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

The Company believes that diversity in composition of the Board promotes better Corporate Governance, improves decision making quality and strengthens stakeholder confidence.

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

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

MANAGERIAL REMUNERATION

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

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE RECOMMENDATIONS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(C) read with Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of its knowledge and belief state that:

- a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 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 SYSTEM AND THEIR ADEQUACY

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

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

The Company's internal financial controls over financial reporting were assessed and found to be operating effectively as of 31st March, 2026, thereby ensuring the orderly and efficient conduct of its business operations and the reliability of financial reporting.

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

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

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

DEPOSITS AND ITS COMPLIANCE WITH THE REQUIREMENTS OF THE ACT

The Company has not accepted any public deposits during the Financial Year ended 31st March, 2026 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet. Since the Company has not accepted any deposits during the Financial Year ended 31st March, 2026, there has been no non-compliance with the requirements of the Act.

ANNUAL RETURN

Pursuant to the 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 draft Annual Return of the Company as on 31st March, 2026 is available on the Company's website and can be accessed at the link: <https://jupiterwagons.com/wp-content/uploads/2026/09/Draft-MGT-7-for-FY-2025-26.pdf>

CORPORATE GOVERNANCE

The Company remains committed to upholding the highest standards of corporate governance, viewing it not only as a



regulatory requirement but as a fundamental value that drives transparency, accountability and integrity in all its operations.

The governance framework of JWJ is designed to promote long-term shareholders value while safeguarding the interests of all stakeholders, including minority shareholders.

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

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

In compliance with the Listing Regulations, the Corporate Governance Report, along with a certificate from a Practicing Company Secretary certifying compliance with the conditions of corporate governance, forms an integral part of this Annual Report.

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

COMPLIANCE MANAGEMENT FRAMEWORK

The Company has established a structured compliance management framework whereby periodic compliance certificates are obtained from functional heads and reviewed by the Company Secretary and the Board to ensure compliance with applicable laws and regulations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Reporting (BRSR) of the Company for the financial year ended 31st March 2026 as required pursuant to the Regulation 34(2)(f) of the Listing Regulations is annexed herewith in a prescribed format form part of the Annual Report and is also available on the Company's website and can be accessed at the link: <https://jupiterwagons.com/wp-content/uploads/2026/09/Business-Responsibility-and-Sustainability-Report-FY-2025-26.pdf>

LOANS, INVESTMENTS AND GUARANTEES

Details of loans, investments and guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are

provided in the notes forming part of the financial statements for the Financial Year ended 31st March 2026.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions (RPTs) entered into by the Company during the financial year 2025-26 were in the Ordinary Course of Business and on Arm's Length basis. The Audit Committee reviewed and approved such transactions on a quarterly basis. Omnibus approvals for recurring transactions were granted by the Audit Committee in accordance with the applicable provisions of the Companies Act, 2013 and Listing Regulations.

The RPTs that attracted the provisions of Section 188 of the Companies Act, 2013 and those defined under Regulation 23 of the Listing Regulations have been disclosed in Note No. 46 of the Audited Financial Statements forming part of this Annual Report. Members are requested to refer to the said note for further details.

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

The Company has in place a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, which has been approved by the Board. The policy is available on the Company's website at the following link: <https://jupiterwagons.com/wp-content/uploads/2026/04/JWL-Related-Party-Transaction-Policy.pdf>

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

During the year under review, Material Related Party Transactions requiring shareholders' approval under Regulation 23 of the Listing Regulations, were duly approved by the shareholders through postal ballot via special resolution, on 18th April, 2025 and at 45th Annual General Meeting held on 25th September, 2025.

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

During the financial year under review, no significant or material orders were passed by any regulator or court or tribunal which may impact the going concern status of the Company or materially affect its future operations.

Further, no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of one-time settlement with any bank or financial institution during FY 2025-26.

CREDIT RATING

During the year under review, there have been no changes to the credit ratings assigned to the Company in FY25.

Further, during the year under review, Crisil Ratings Limited ("CRISIL") and ACUITE have reviewed and reaffirmed the ratings as stated below:

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

A detailed status of the Credit Ratings on various facilities including Bank Loans and Working Capital are provided in the Corporate Governance Report forms part of this Annual Report.

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

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

INSURANCE

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

NOMINATION AND REMUNERATION POLICY

A policy approved by the Nomination and Remuneration Committee and adopted by the Board is practiced by the Company for determining qualification, positive attributes and independence of a director as well as for appointment and remuneration of Directors and Senior Management Employees, as per the details set out in the Corporate Governance Report. The policy has been placed on the website of the Company at <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Nomination-and-remuneration-policy.pdf>.

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder. The CSR Policy is available on the website of the Company at <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf>.

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as on 31st March, 2026, the Corporate Social Responsibility Committee comprises of Mr. Navin Nayar (Chairman), Mr. Santanu Ray (Member) and Mr. Abhishek Jaiswal (Member). The Annual Report on Corporate Social Responsibility activities, as required under Section 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy)

Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, containing a brief outline of the CSR Policy, the composition of the CSR Committee and requisite particulars, inclusive of the initiatives taken, as well as the expenditure on CSR activities is given in the **Annexure-E** to this Report.

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

HUMAN RESOURCES

At Jupiter Wagons Limited, people and capabilities are critical to delivering precision, scale and operational excellence across our expanding mobility businesses. With a workforce of over 5,000, including permanent employees and contractors, HR focuses on ensuring a safe, skilled, compliant and future-ready workforce across our plants, project sites and offices.

Digital HR & Compliance: Our integrated HRMS enables streamlined attendance, access control, shift management, payroll and statutory compliance. Automation supports accurate administration of wages, overtime and statutory benefits while strengthening audit readiness.

Training & Skilling: As JWL expands from wagons and wheels into rolling stock, propulsion, braking and other mobility solutions, focused upskilling remains a priority. Technical academies, shop-floor training, certifications and competency tracking help ensure that the right skills are available for the right operations. Partnerships with ITIs and engineering institutions further strengthen our talent pipeline. JWL also participated in the Prime Minister's Internship Scheme, onboarding 100+ interns across India.

Employee Welfare & Safety: We remain committed to employee well-being, dignity and a strong safety culture. Key initiatives include periodic health check-ups, medical and accident insurance, safety training, PPE, near-miss reporting, workplace safety monitoring and welfare facilities. Special measures, including heat-wave and cyclone preparedness, support employee safety at our Odisha operations.

Talent Retention & Employee Benefits: Performance-linked incentives, quality and productivity awards, technical career pathways, employee-family benefits, education assistance and relocation support help attract and retain critical technical talent.

ESG, Diversity & Inclusion: HR plays a key role in advancing the "S" and aspects of the "G" in ESG. Our priorities include increasing women's participation in core manufacturing, supporting apprenticeships under NAPS, strengthening POSH and anti-harassment mechanisms, contractor welfare and promoting a culture of inclusion and responsible employment.

Odisha – Local Talent & Community Development: Our Odisha operations focus on local employment, skill development and employee welfare, including heat and safety protocols. We continue to engage with local communities through skill development initiatives and educational partnerships, including STEM and engineering programmes.



Preparing for Future Mobility: As JWL scales its presence across metro coaches, propulsion, braking and other mobility solutions, HR is building project-based talent pools, strengthening cross-functional teams and developing leadership capabilities to support faster deployment and new product development.

The Bottom Line: HR at JWL is focused on enabling safe operations, skilled talent, strong compliance and organisational agility. By combining technology, capability building, employee welfare and ESG-led practices, HR continues to build the people platform that supports JWL's growth and its ambition in the evolving mobility sector.

PARTICULARS OF EMPLOYEES

The total number of employees as on 31st March, 2026, stood at 1072.

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

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

AUDITORS

The financial statements of the Company for the year ended 31st March, 2026 have been prepared and disclosed as per Schedule III of the Companies Act, 2013. The annexed financial statements also comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

STATUTORY AUDITORS & THEIR REPORT

The Members of the Company at the 45th Annual General Meeting held on 25th September, 2025, appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants (ICAI Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a second term of five years, commencing from the conclusion of the 45th AGM until the conclusion of the 50th AGM, in accordance with the provisions of Section 139(1) of the Companies Act, 2013, read with the Companies (Audit and

Auditors) Rules, 2014. The remuneration paid to M/s. Walker Chandiok & Co LLP for the financial year 2025-26 is disclosed in the Financial Statements, which form part of the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDITORS & THEIR REPORT

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

The Board of Directors of the Company has on recommendation of the Audit Committee approved the appointment of M/s. K Das & Associates (Firm registration No. 004404) and remuneration payable to the Cost Auditor for the year ending 31st March, 2027 subject to ratification of their remuneration by the Members at the AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice of the 46th AGM.

SECRETARIAL AUDITORS & THEIR REPORT

Pursuant to the provisions of Regulation 24A of the Listing Regulations and Companies Act, 2013, the Members at their 45th AGM held on 25th September, 2025, had appointed M/s. M R & Associates, Company Secretaries (Firm Registration No. 4515/ COP 2551); (Peer reviewed certificate no. 5598/2024) as the Secretarial Auditor of the Company for a term of five years, i.e., from FY2025-26 up to FY2029-30.

The Secretarial Auditor has confirmed that they have subjected themselves to Peer Review process by the Institute of Company Secretaries of India ("ICSI") and hold valid certificate issued by the Peer Review Board of ICSI.

The Secretarial Audit Report for the Financial Year ended 31st March, 2026 is given in **Annexure-F(1)** to this Report. In addition to the above and pursuant to SEBI circular dated 8th February 2019, a report on secretarial compliance by M/s M R & Associates for the year ended 31st March, 2026 is being submitted to stock exchanges.

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

- a) The Monitoring Agency Report for the quarter ended 31st March, 2025 was submitted on 16th May, 2025 as against the due date of 15th May, 2025, resulting in a marginal timeline deviation of 1 (one) day.
- b) The prior intimation for the analyst / institutional investor meeting scheduled on 22nd August, 2025 was submitted to the Stock Exchange(s) on 20th August, 2025, resulting in a marginal timeline deviation in compliance with the prescribed advance intimation requirement.

The management response to the above is given hereunder:

- a) The delay occurred due to exceptional circumstances, namely the receipt of the Monitoring Agency Report from the Monitoring Agency on 15th May, 2025 after business hours. Since the report was received after the close of working hours, it could not be processed and uploaded on the same day. Upon receipt of the report, the Company uploaded the same with the Stock Exchange(s) on the next working day, i.e., 16th May, 2025. Further, the listed entity has always been regular and prompt in complying with all the regulatory requirements and has not committed any such non-compliance previously.
- b) The said Investor Meet was scheduled to be held in physical mode in Mumbai. However, a high alert had been declared in Mumbai due to adverse weather conditions during the relevant period, resulting in uncertainty regarding the conduct of the event. Accordingly, the date of the Investor Meet was finalized subsequently after considering the prevailing situation and operational feasibility. Further, it is submitted that the delay was neither intentional nor deliberate and was caused by circumstances beyond the Company's control and hence purely unintentional and without any mala fide intention.

M/s. M R & Associates, Practicing Company Secretary, has confirmed that the firm is not disqualified to be appointed as a

Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

M/s. Rakesh Agrawal & Co., Practising Company Secretaries, had undertaken the Secretarial Audit of the Company's material subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited, for the financial year 2025-26. The Secretarial Audit report confirms that the material subsidiary has complied with the provisions of the Companies Act, Rules, Regulations and Guidelines as applicable and that there were no deviations or non-compliance. As required under Regulation 24A of the Listing Regulations, the report of the Secretarial Audit is annexed as **Annexure-F(2)** to this report.

INTERNAL AUDITORS

The Board re-appointed M/s. Ashok Khasgiwala & Co LLP, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2025-26. The Audit Committee considers and reviews the Internal Audit Report submitted by the Internal Auditor on a quarterly basis.

SECRETARIAL STANDARDS

The Company has complied with all applicable provisions of the Secretarial Standards issued by Institute of Company Secretaries of India on Board meetings and General meetings.

AUDIT COMMITTEE

As on 31st March, 2026 the composition of the Audit Committee were as follows:

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

[#] Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, upon his sad demise.

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

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2026, the composition of the Nomination and Remuneration Committee were as follows:

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

[#] Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, upon his sad demise.

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



STAKEHOLDERS RELATIONSHIP COMMITTEE

As on 31st March, 2026, the composition of the Stakeholders Relationship Committee were as follows:

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

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

RISK MANAGEMENT COMMITTEE

As on 31st March, 2026, the composition of the Risk Management Committee were as follow:

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

[#]Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, upon his sad demise.

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

COMMITTEE OF DIRECTORS

As on 31st March, 2026, the composition of the Committee of Directors were as follow:-

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

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

FUND RAISING COMMITTEE

The Board of Directors in its meeting held on 7th May, 2024 constituted Fund Raising Committee for dealing with matters related to the issuance of convertible warrants and equity shares of the Company, through preferential issue and qualified institutions placement process respectively. The Composition of the Fund Raising Committee as on 31st March, 2026 were as under:-

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

RISK MANAGEMENT POLICY

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

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

The Company continuously monitors emerging risks relating to cyber security, information technology systems, data privacy, supply chain disruptions and regulatory developments and has implemented appropriate mitigation measures.

The Risk Management Policy formulated by the Company is available on its website and can be accessed at the following link: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Risk-Management-Policy.pdf>

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations for Directors, employees and other persons associated with the Company to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or policies. It ensures that such disclosures are made in a responsible and secure manner, with the assurance of maintaining confidentiality.

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

AUDITORS CERTIFICATES

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company stays committed to fostering a safe, respectful and inclusive workplace for its employees. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('the POSH Act')

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

During the financial year 2025-26, the Committee submitted its Annual Report as prescribed in the said Act and there was no complaint as regards sexual harassment pending or received by the Committee during the year under review.

MATERNITY BENEFIT ACT, 1961

The Company remains committed to the welfare and well-being of its employees and has complied with the provisions relating to the Maternity Benefit Act, 1961 and the rules made thereunder during the year under review.

OTHER DISCLOSURES

There were no transactions on the following matters during the year under review and hence no reporting or disclosure is required:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- There is no proceeding pending against the Company or filed by the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Sd/-
Vivek Lohia
Managing Director
DIN – 00574035
Place: Kolkata

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN – 07936627
Place: Jabalpur

Date: 30th May, 2026



ANNEXURE-A

Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in ₹)

Sl. No.	Particulars	Details			
1.	Name of the subsidiary	JUPITER ELECTRIC MOBILITY PRIVATE LIMITED	HABITATION REALESTATE LLP	JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED	STONE INDIA LTD
2.	The Date since when subsidiary was acquired	31/12/2022	16/04/2019	20/03/2024	08/06/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.	N.A.	N.A.
5.	Share capital	₹ 14,19,73,400/-	₹ 2,00,00,000/-	₹ 3,26,92,85,870/-	₹ 63,50,00,000/-
6.	Reserves & surplus	₹ 90,90,08,000/-	₹ 15,60,400/-	₹ 4,38,88,98,000/-	(₹ 40,07,54,000)/-
7.	Total assets	₹ 1,81,05,56,000/-	₹ 2,41,93,000/-	₹ 11,61,00,21,000/-	₹ 73,08,92,000/-
8.	Total Liabilities	₹ 75,95,76,000/-	₹ 26,32,600/-	₹ 3,95,18,38,000/-	₹ 49,66,47,000/-
9.	Investments	₹ 1,00,50,000/-	NIL	NIL	NIL
10.	Turnover	₹ 36,32,78,000/-	₹ 24,00,000/-	₹ 5,21,63,73,000/-	₹ 93,18,000/-
11.	Profit/(Loss) before taxation	(₹ 29,70,66,000)/-	₹ 16,17,800/-	₹ 77,36,75,000/-	(₹ 29,34,37,000)/-
12.	Provision for taxation	(₹ 5,13,57,000)/-	₹ 4,04,500/-	₹ 20,75,41,000/-	-
13.	Profit/(Loss) after taxation	(₹ 24,57,09,000)/-	₹ 12,13,300/-	₹ 56,61,34,000/-	(₹ 29,34,37,000)/-
14.	Proposed Dividend	-	-	-	-
15.	% of shareholding	75%	90%	98.06%	100%

Notes:

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

Part “B”: Associates and Joint Ventures

Sl. No.	Name of associates/Joint Ventures	JWL KOVIS (INDIA) PRIVATE LIMITED	JWL DAKO-CZ (INDIA) PRIVATE LIMITED	JWL TALEGRIA (INDIA) PRIVATE LIMITED
1.	Latest audited Balance Sheet Date	31/03/2026	31/03/2026	31/03/2026
2.	Date on which the Associate or Joint Venture was associated or acquired	06/11/2020	05/06/2017	31/08/2022
3.	Shares of Associate/Joint Ventures held by the company on the year end (No.)	32,87,570	4,31,645	6,39,194
4.	Amount of Investment in Associates/Joint Venture	₹ 17,07,17,000/-	₹ 4,31,11,000/-	₹ 6,03,91,940/-
5.	Extent of Holding (%)	50%	50%	50%
6.	Description of how there is significant influence	JOINT VENTURE	JOINT VENTURE	JOINT VENTURE
7.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.
8.	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 42,45,73,000/-	(₹ 33,41,24,000)/-	₹ 8,61,91,000/-
9.	Profit/(Loss) for the year	₹ 4,09,68,000/-	(₹ 27,72,13,000)/-	(₹ 2,49,93,000)/-
	i. Considered in Consolidation	₹ 2,04,84,000/-	(₹ 13,86,06,500)/-	(₹ 1,24,96,500)/-
	ii. Not Considered in Consolidation	₹ 2,04,84,000/-	(₹ 13,86,06,500)/-	(₹ 1,24,96,500)/-

Notes:

- Names of associates or joint ventures which are yet to commence operations. – NIL
- Names of associates or joint ventures which have been liquidated or sold during the year.- NIL



Annexure – B

Form AOC -2

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

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

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Jupiter Tatravagonka Railwheel Factory Private Limited (Material Subsidiary)	Purchase and sale of goods, rendering and receiving of services, other transactions for the purpose of business.	Ongoing	The aggregate value of transaction is upto ₹ 428 crores	29.01.2025	NIL
	Investment in securities	Ongoing	The aggregate value of transaction is upto ₹ 600 crores.	12.08.2025	NIL
Jupiter Electric Mobility Private Limited (Subsidiary)	Investment in securities	Ongoing	The aggregate value of transaction is upto ₹ 100 crores.	29.01.2025	NIL

For and on behalf of the Board of Directors

Sd/-
Vivek Lohia
 Managing Director
 DIN: 00574035
 Place: Kolkata

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

Date: 30th May, 2026

Annexure – C

STATEMENT OF DISCLOSURE OF REMUNERATION

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

A. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF ALL THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 IS AS FOLLOWS:

Name of Director(s)	Ratio of the Remuneration of Director to median remuneration
Mr. Mark Damian Stevenson ¹	0.12:1
Mr. Avinash Gupta	0.71:1
Mr. Ganesan Raghuram	1.32:1
Mrs. Madhuchhanda Chatterjee	1.69:1
Mr. Santanu Ray ²	2.01:1
Mr. Navin Nayar	2.10:1
Mr. Swapan Kumar Chaudhury	19.86:1
Mr. Abhishek Jaiswal	30.01:1
Mr. Vikash Lohia	92.98:1
Mr. Vivek Lohia	238.09:1

1. Mr. Mark Damian Stevenson was appointed as a Non-Executive Director of the Company with effect from 15th December, 2025.

2. Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, due to his sad demise.

B. DETAILS OF PERCENTAGE INCREASE IN THE REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2025-26 ARE AS FOLLOWS:

Name	Designation	% of increase in Remuneration
Mr. Mark Damian Stevenson ¹	Non-Executive, Non Independent Director	N/A
Mr. Avinash Gupta	Non-Executive, Independent Director	N/A
Mr. Ganesan Raghuram	Non-Executive, Independent Director	N/A
Mrs. Madhuchhanda Chatterjee	Non-Executive, Independent Director	N/A
Mr. Santanu Ray ²	Non-Executive, Independent Director	N/A
Mr. Navin Nayar	Non-Executive, Independent Director	N/A
Mr. Swapan Kumar Chaudhury	Whole Time Director	8%
Mr. Abhishek Jaiswal	Whole Time Director & CEO	9%
Mr. Vikash Lohia	Deputy Managing Director	NIL
Mr. Vivek Lohia	Managing Director	NIL
Mr. Vinod Agarwal ³	Chief Financial Officer	NIL
Mr. Sanjiv Keshri ⁴	Chief Financial Officer	NIL
Mr. Ritesh Kumar Singh	Company Secretary and Compliance Officer	8%

1. Mr. Mark Damian Stevenson was appointed as a Non-Executive Director of the Company with effect from 15th December, 2025.

2. Mr. Santanu Ray ceased to be Independent Director of the Company, effective from 18th April, 2026, due to his sad demise.

3. Mr. Vinod Agarwal was appointed as a Chief Financial Officer of the Company with effect from 24th September, 2025.

4. Mr. Sanjiv Keshri ceased to be Chief Financial Officer of the Company, upto 15th July, 2025, due to resignation.



- C. PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES IN THE FINANCIAL YEAR 2025-26: 9 %**
- D. NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY AS ON MARCH 31, 2026: 1072**
- E. AVERAGE PERCENTILE INCREASE ALREADY MADE IN THE SALARIES OF EMPLOYEES OTHER THAN THE MANAGERIAL PERSONNEL IN THE LAST FINANCIAL YEAR AND ITS COMPARISON WITH THE PERCENTILE INCREASE IN THE MANAGERIAL REMUNERATION AND JUSTIFICATION THEREOF AND POINT OUT IF THERE ARE ANY EXCEPTIONAL CIRCUMSTANCES FOR INCREASE IN THE MANAGERIAL REMUNERATION:**
- The average percentile increases in the salaries of employees other than the managerial personnel in the last Financial Year is 12%. The average percentile increase in the salaries of key managerial personnel is 11.6%.
- F. IT IS HEREBY AFFIRMED THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY**

Annexure-D

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

A. Energy Conservation

1. Company maintains its perspective towards using energy for all its manufacturing operations by practising the desired procedures to optimize the quality of Energy at the points of use so as to reduce the Costs of poor quality of Energy, if and whenever received via DISCOM. This is aimed at maximisation of savings and protection of the valuable plant and machinery in our factories.
2. Company has rationalised its requirements of Energy and set adequate control on the maximum demand in respect of all its manufacturing Units across the country. Concerted efforts have saved Penalty Costs arising out of drawing Energy in excess of the maximum demand.
3. Company has been continuing implementation of Solar Energy utilisation by mounting solar panels on the roof-top surfaces of the factory sheds. Plants in Bandel, Jabalpur and Indore are generating energy and are expected to reach their respective capacities in near future. The Energy thus generated is also being fed to the grid and by way of reverse metering as per policy. The company is adding up instrumentation for accounting the savings and deriving the the cost of Power from solar source. Company has completed 3.5MWP roof-top solar at Bandel plant and the project is fully commissioned and undergoing calibration.
4. The Company implemented LED lighting throughout Plants and Offices and will launch a programme for developing a list of recommendations on using various modern Energy saving devices for further cost-reduction.

i. Steps Taken for Energy Consumption

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

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

The company is continuing with gas fired heat treatment furnace and thereby reducing demands on electric power and fossil fuels.

The company has taken up rooftop solar project all around and actually commissioned Solar

Power Generation facility at the Bandel factory to promote its commitment towards use of alternative energy, environment protection and sustainability.

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

iii. Expenditure on Energy Conservation Project

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

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

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

B. TECHNOLOGY ABSORPTION

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

C. Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings and Outgo in FY 2025-2026 (₹ in Lakhs)

Foreign Exchange Earnings: 49.87

Foreign Exchange Outgo: 2,615.78



Annexure- E

Details of Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company

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

2. Composition of CSR Committee

Composition of the CSR Committee and the details of attendance during financial year 2025-26 are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Navin Nayar	Chairman, Non-Executive Independent Director	2	2
2.	Mr. Abhishek Jaiswal	Member, Whole Time Director & CEO	2	1
3.	Mr. Santanu Ray [#]	Member, Non-Executive Independent Director	2	2

[#] Mr. Santanu Ray ceased to be member of the Committee w.e.f. 18th April, 2026 due to his sad demise.

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

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

4. Executive summary along with web-link(s) 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.

Not Applicable

5.

Sl. No.	Particulars	Amount (₹ in lakhs)
(a)	Average net profit of the Company as per sub-section (5) of Section 135	37,930.53
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135	758.61
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	758.61

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 759.50 lakhs

(b) Amount spent in Administrative Overheads – Nil

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹759.50 Lakhs

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

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

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

Sl. No.	Particulars	Amount (₹ in lakhs)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of Section 135	758.61
ii.	Total amount spent for the financial year	759.50
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.89
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil*

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (₹)	Amount spent in the Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, Amount (₹) Date of transfer	Amount remaining to be spent in succeeding financial year (₹)	Deficiency, if any
							Nil

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

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

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

9. 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 and on behalf of the Board of Directors

Sd/-
Vivek Lohia
 Managing Director
 DIN – 00574035
 Place: Kolkata

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

Date: 30th May, 2026



Annexure F(1)

Form No. MR - 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations 2011");
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations 2015");
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time ("SEBI LODR Regulations 2015");
 - (e) 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 read with Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 as applicable;
 - (f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

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

We further report that, based on the confirmations and explanations provided by the Management, no industry-specific laws are exclusively applicable to the Company except the applicable general laws, including the Factories Act, 1948, the Environment (Protection) Act, 1986 and other environmental laws, the Industrial Disputes Act, 1947, the Payment of Wages Act, 1936 and other labour laws, to the extent applicable and notified from time to time. We have relied upon such confirmations for reporting on compliance with the aforesaid applicable laws.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable.

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

- (i) The Monitoring Agency Report for the quarter ended 31st March, 2025 was submitted on 16th May, 2025 as against the due date of 15th May, 2025, resulting in a marginal timeline deviation of 1 (one) day.
- (ii) The prior intimation for the analyst / institutional investor meeting scheduled on 22nd August, 2025 was submitted to the Stock Exchange(s) on 20th August, 2025, resulting in a marginal timeline deviation in compliance with the prescribed advance intimation requirement.

We further report that, the Board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

There had been no instance of dissent recorded in the minutes of the Board and Committee Meetings; accordingly, we have no reason to believe that the decisions were not unanimously approved by the Directors present. The minutes of such meetings were duly approved by the Chairperson 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, reliance has been placed on the explanations, clarifications and documents made available for verification and as per the management representation, the Company has taken cognizance of matter relating to documents made available for verification and examination with respect to compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and initiated appropriate actions in accordance with the applicable regulations. Further, the details pertaining to temporary interruption and subsequent recommencement of operations at the Company's Deori, Jabalpur (M.P.) Unit were submitted under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on April 22, 2025, April 23, 2025 and May 07, 2025.

We further report that during the audit period, in addition to the business transacted at the Annual General Meeting, the following resolutions were approved by the Members through Postal Ballot:"

(i) Postal Ballot (April 18, 2025)

- a) Re-appointment of Mr. Ganesan Raghuram as an Independent Director of the Company for a second term of 5 (five) consecutive years from May 19, 2025.
- b) Approval of Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited) by entering into long term purchase and sale agreement for an aggregate value of ₹ 2,000 crores in a financial year.
- c) Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/ or equity linked securities by way of Qualified Institutions Placement ("QIP").

(ii) Postal Ballot (February 21, 2026)

- a) Appointment of Mr. Mark Damian Stevenson as Non-Executive Non-Independent Director of the Company with effect from December 15, 2025.

We further report that during the audit period, the following key developments, which in our opinion have a bearing on the affairs of the Company, took place:

- (i) The Company had received approvals from National Stock Exchange of India Limited and BSE Limited on September 18, 2025, pursuant to the application made on August 14, 2025, for reclassification of one of the shareholders from the 'Promoter' category to the 'Public' category with immediate effect.
- (ii) The Company had approved the allotment of 28,72,340 equity shares of face value ₹10/- each at a premium of



₹460/- per share pursuant to the conversion of 28,72,340 convertible warrants originally issued on June 29, 2024 to TATRAVAGONKA A.S., Promoter of the Company and subsequently received listing and trading approvals from the Stock Exchanges on February 16, 2026 and February 25, 2026 respectively.

- (iii) The subsidiary company, Stone India Ltd, has paid ₹1,039.65 lakhs towards differential lease rent dues pertaining to earlier years to Syama Prasad Mookerjee Port (formerly known as Kolkata Port Trust) in compliance with the Hon'ble High Court Order dated August 06, 2025.
- (iv) The Company further strengthened its order pipeline by securing an order worth approximately ₹242.41 crores from GATX India Private Limited, one of India's leading private railcar lessors, for the manufacturing and supply of 583 specialized wagons, as disclosed vide Press Release dated August 11, 2025.
- (v) The material subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited, further strengthened its order book by receiving a Letter of Intent dated August 19, 2025 for supply of 5,376 wheelsets for Vande Bharat Trains aggregating to approximately ₹215 crores and, subsequently, a Letter of Acceptance dated September 9, 2025 from Ministry of Railways, Railway Board, for supply of 9,000 LHB Axles for FIAT-IR Bogies aggregating to approximately ₹113 crores.

We further report that during the audit period the Company received an email communication from SEBI on February 24, 2026 in connection with an investigation pertaining to the trading activities of certain entities in the scrip of the Company in relation to the financial results of the Company for the financial year ended March 31, 2024, which were announced to the Stock Exchanges on May 07, 2024. The Company submitted its response to the aforesaid communication vide letter dated February 26, 2026.

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

[M R Goenka]

Partner

C P No.: 2551

Place: Kolkata

Date : 30th May, 2026

UDIN No.: F004515H000507930

“ANNEXURE – A”
TO THE SECRETARIAL AUDIT REPORT OF JUPITER WAGONS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records and also based on opinions furnished to us by the Company. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said provisions is the responsibility of the management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said provisions of the Act. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
6. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
7. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. This report pertains solely to the compliances and other applicable matters arising during the audit period from April 1, 2025, to March 31, 2026.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

[M R Goenka]

Partner

C P No.: 2551

Place: Kolkata

Date : 30th May, 2026

UDIN No.: F004515H000507930



Annexure F(2)

Form No. MR - 3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED

(CIN: U28113WB2013PTC284153)

Regd. Office: 11, Satyen Dutta Road,
Lake Market, Kolkata-700029,
West Bengal, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED** (hereinafter called the "Company") (previously known as Bonatrans India Private Limited). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's relevant books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided to me by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representation made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards listed hereunder subject to the reporting made hereinafter:

I have examined the books, registers, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; (NA)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowing- No such transaction was reported during the year;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- Being an unlisted entity, following acts are not applicable during the year:

- a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- g. The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(vi) Other Acts- **As per the information provided by the Company, its officers and authorize representative, apart from general Laws which are applicable to all industries, there are no other specific laws applicable to the Company pursuant to the industry in which the Company operates.**

I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

I report that during the period under review the Company has substantially complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that based on the information provided by the Company, its officers and its authorized representatives during the conduct of the audit in my opinion, adequate system and processes and control mechanism exist in the company to monitor and to ensure the compliance with applicable general laws such as Labour Law and Environmental Laws.

I further report that the compliance by the company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has designated Mr. Pawan Kumar Agrawal as Chief Executive Officer as per the provisions of section 203 of the Companies Act 2013 during the year of reporting. Constitution of Audit committee and Nomination and Remuneration Committee is done in compliance with the provisions of the Companies Act, 2013.

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

Majority decision is carried through. None of the members has given dissenting view as per minutes.

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

I further report that during the audit period, the following events occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Company has increased its paid-up share Capital by issuing 39368373 Equity Shares of ₹ 10/- each at a premium of ₹ 16/- each on right issue basis.
- (ii) The Company has altered its Articles of Association during the year under review by inserting new clauses with respect to:
 - default conversion of loan
 - appointment of Nominee Director
 - conversion of loan into equity
- (iii) Registered office of the company has been shifted from the state of Maharashtra to the state of West Bengal. Consequently, Memorandum of Association has been altered.

This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of the report.

For Rakesh Agrawal & Co.
(Practicing Company Secretaries)

Sd/-
(**Prop: Rakesh Agrawal**)

M No- F8792

CP No- 9014

PEER REVIEW CERTIFICATE NO.: 6541/2025

Place: Kolkata

UDIN: F008792H001032815

Date: 25th May, 2026



ANNEXURE – A to the Secretarial Audit Report

To,
The Members,
JUPITER TATRAVAGONKA RAILWHEEL FACTORY PRIVATE LIMITED
(CIN: U28113WB2013PTC284153)
Regd. Office: 11, Satyen Dutta Road,
Lake Market, Kolkata-700029,
West Bengal, India

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the Audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. Our audit was based on the examination of books and records maintained by the Company.
4. Our Audit examination was restricted to legal compliances of the applicable laws to be done by the Company; we have not checked the operational and business aspects relating to the same.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified

laws, though we have relied to a certain extent on the information furnished in such returns.

6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test and sample basis.
8. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rakesh Agrawal & Co.
(Practicing Company Secretaries)

Sd/-
(Prop: Rakesh Agrawal)

M No- F8792

CP No- 9014

PEER REVIEW CERTIFICATE NO.: 6541/2025

Place: Kolkata

UDIN: F008792H001032815

Date: 25th May, 2026

Report on Corporate Governance

1. A brief statement on Company's philosophy on code of Corporate Governance

The Company firmly believes that sound Corporate Governance is fundamental to enhance long-term stakeholders value and sustaining business integrity. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") in adherence to Corporate Governance stems not only from the letter of law but also from the Company's inherent belief in doing compliance the right way. Over the years, the Company has complied with the principles of Corporate Governance emphasizing on transparency, empowerment, accountability and integrity. These have helped the Company to enhance its stakeholder values. The Company has been demonstrating the highest Corporate Governance principles since inception and is striving to improve them continually by setting its standard in line with the best Corporate Governance practices in the world. It is, therefore, not merely about enacting regulations and procedures but also about establishing an environment of trust and confidence among various stakeholders. Corporate Governance is about commitment to values, ethical business conduct and transparency thus ensuring honest and professional business practices.

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

2. Board of Directors

Composition and Category of Directors, attendance of Directors at Board Meetings and Annual General

Meeting, number of other Companies in which a Director is a Member or Chairperson.

In line with the Regulation 17(1) of the Listing Regulations and provisions of the Companies Act, 2013, on Composition of Board of Directors, the Board has an optimum mix of Executive, Non-Executive and Independent Directors including one Woman Independent Director. This balanced composition ensures a diverse and effective Board structure, facilitating informed decision-making and robust governance.

The Board met seven times during the year 2025-2026 i.e. on 19th May, 2025, 26th May, 2025, 12th August, 2025, 24th September, 2025, 11th November, 2025, 15th December, 2025 and 11th February, 2026.

Apart from the four quarterly meetings convened for the consideration and approval of financial results, the Board of Directors also meets at regular intervals to deliberate on strategic matters and long-term business objectives. These meetings facilitate in-depth discussions on the Company's growth roadmap, operational performance and policy matters. The necessary quorum was duly present at all Board meetings held during the year, ensuring effective participation and decision-making.

None of the Directors on the Board of the Company is a member in more than ten committees or acts as Chairperson of more than five committees across all listed entities, as specified under Regulation 26 of the Listing Regulations.

Further, all Independent Directors of the Company comply with the prescribed limits on the number of directorships they can hold as Independent Directors in listed companies, in accordance with the provisions of the Listing Regulations. During the year under review, there were no instances of resignation by the Independent Directors before the expiry of their respective tenures.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year and their presence at the last Annual General Meeting ("AGM") and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on 31st March, 2026, are provided below:



Name of the Director, DIN and Category	No. of Meetings held in the year 2025-2026	Number of Board Meetings attended during the year	Whether attended last AGM held on 25th September, 2025	Directorship held in other companies including private companies	Number of Committee positions held in other public companies		Holding in Company's shares & other convertible instruments	Director ships in other listed entities (Category of Director ship)
					Chairperson	Member		
Mr. Vivek Lohia, DIN – 00574035 (Managing Director & Promoter)	7	5	Yes	3	0	0	77,96,540	Nil
Mr. Vikash Lohia, DIN – 00572725 (Deputy Managing Director & Promoter)	7	4	No	4	0	7	1,14,26,473	Nil
Mr. Abhishek Jaiswal, DIN-07936627 (Whole Time Director & CEO)	7	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Swapan Kumar Chaudhury, DIN – 10694552 (Whole Time Director)	7	4	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Santanu Ray, DIN – 00642736 (Non-Executive & Independent Director) ^{#1}	7	7	Yes	7	4	4	Nil	1. Bharat Road Network Limited – Independent Director 2. LA Opala RG Limited – Independent Director 3. SKP Securities Ltd – Independent Director 4. Twamev Construction and Infrastructure Limited – Independent Director

Name of the Director, DIN and Category	No. of Meetings held in the year 2025-2026	Number of Board Meetings attended during the year	Whether attended last AGM held on 25th September, 2025	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. Mark Damian Stevenson, DIN – 11089244 (Non-Executive Director) ^{#2}	1	1	NA	Nil	Nil	Nil	Nil	Nil
Mr. Ganesan Raghuram, DIN – 01099026 (Non-Executive & Independent Director)	7	7	Yes	Nil	Nil	Nil	Nil	Nil
Mr. Avinash Gupta, DIN – 02783217 (Non-Executive & Independent Director)	7	6	No	4	2	4	Nil	1. Transport Corporation of India Limited- Independent Director 2. Stove Kraft Limited- Independent Director
Mrs. Madhuchhanda Chatterjee, DIN- 02510507 (Non-Executive & Independent Director)	7	6	Yes	3	4	3	Nil	Nil
Mr. Navin Nayar, DIN – 00136057 (Non-Executive & Independent Director)	7	7	Yes	13	6	7	Nil	1. Kilburn Engineering Ltd – Non-Independent Director 2. Bengal Tea & Fabrics Limited – Independent Director 3. Diana Tea Company Ltd – Independent Director

^{#1}Mr. Santanu Ray ceased to be Independent Director of the Company effective from 18th April, 2026 upon his demise.

^{#2}Mr. Mark Damian Stevenson was appointed as Non-Executive Director w.e.f. 15th December, 2025.

Note: Excludes Directorship in foreign company & Section 8 company.



The Company avails the facility of video conferencing as permitted under Section 173(2) of the Companies Act, 2013, read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014. This mode of conducting meetings not only ensures regulatory compliance but also contributes to resource optimization and cost-efficiency, while saving the valuable time of the Directors. In line with the relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI), all Board Meetings during the financial year 2025-26 were convened through Video Conferencing ("VC").

a) Disclosure of Directors Relationship Inter-se

None of the Directors on the Board of the Company are related to each other, except for Mr. Vivek Lohia, Managing Director and Mr. Vikash Lohia, Deputy Managing Director, who are brothers in terms of the definition under Section 2(77) of the Companies Act, 2013.

b) Code of Conduct and Code of Ethics

The Company has adopted a comprehensive Code of Conduct applicable to the Board of Directors and Senior Management, which is available on the Company's website. This Code outlines the ethical standards and principles that guide the conduct of the Company's leadership.

All Board Members and Senior Management Personnel affirm their compliance with the Code on an annual basis. For the financial year 2025-26, the necessary declaration of compliance, as mandated under Regulation 34(3) read with Schedule V(D) of the Listing Regulations, has been duly obtained.

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

In accordance with the provisions of Regulation 25 of the Listing Regulations, the Company conducts structured familiarisation programmes for its Independent Directors. These programmes are designed to enable them to gain insights into their roles, rights and responsibilities within the Company, as well as to provide an understanding of the nature of the industry, the Company's business model, key operational and strategic matters.

The familiarization process is ongoing and includes presentations, interactions with senior management and updates on regulatory developments and industry trends to facilitate informed and effective participation in Board and Committee meetings.

Details of the familiarization programmes imparted to Independent Directors are available on the Company's website. The web link of the same is as follows: <https://jupiterwagons.com/wp-content/uploads/2026/09/Familiarization-Program-for-Independent-Directors.pdf>

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

Pursuant to the requirements of the Listing Regulations, the Board has identified the following core skills, expertise and competencies that are essential for the effective functioning of the Company. These attributes, which are currently available with the Board, collectively enable the Board to provide strategic guidance and oversight to the Company:

Sl. No.	Name of the Director(s)	Designation	Core skills/Expertise/Competencies of directors
1.	Mr. Vivek Lohia	Managing Director	Management & Strategy, Operations & Engineering, Manufacturing, Investor Relation, Project Management and such other areas.
2.	Mr. Vikash Lohia	Deputy Managing Director	Management & Strategy, Operations & Engineering, Manufacturing, Supply Chain Management, Project Management and such other areas.
3.	Mr. Ganesan Raghuram	Independent Director	Human Resources & Industrial Relations, Law, Banking, Investment & Treasury Management, Corporate Governance & Ethics, Regulatory, Government & Security matters, CSR, Sustainability & NGO matters, Risk Management & Internal Controls and such other areas.
4.	Mr. Avinash Gupta	Independent Director	Operations & Engineering, Manufacturing, Finance, Investor Relations, Corporate Governance & Ethics, Project Management and such other areas.
5.	Mr. Navin Nayar	Independent Director	Finance, Accounting, Corporate Governance & Ethics, Project Management, Risk Management & Internal Controls and such other areas.
6.	Mr. Santanu Ray ^{#1}	Independent Director	Finance, Accounting, Corporate Governance & Ethics, Project Management, ESG (Environmental, Social and Governance), Human Resource and Talent Management, Authorship & administration, Risk Management & Internal Controls, CSR, Sustainability & NGO matters and such other areas.
7.	Mrs. Madhuchhanda Chatterjee	Independent Director	CSR, ESG, Sustainability & NGO matters, Academics, Education, Authorship & administration, Human Resource & Talent Management and such other areas.
8.	Mr. Abhishek Jaiswal	Whole Time Director & CEO	Management & Strategy, Operations & Engineering, Manufacturing, Human Resources & Industrial Relations, Automobile Engineering & Project Management, Risk Management & Internal Controls and such other areas.

Sl. No.	Name of the Director(s)	Designation	Core skills/Expertise/Competencies of directors
9.	Mr. Swapan Kumar Chaudhury	Whole Time Director	Operations & Engineering, Manufacturing, Automobile Engineering, Technology & Innovation and such other areas.
10.	Mr. Mark Damian Stevenson ^{#2}	Non-Executive Director	Operations & Engineering, Manufacturing, Automobile Engineering and such other areas.

^{#1}Mr. Santanu Ray ceased to be Independent Director of the Company effective from 18th April, 2026 upon his demise.

^{#2}Mr. Mark Damian Stevenson was appointed as Non-Executive Director w.e.f. 15th December, 2025.



e) Independent Directors confirmation by the Board

On the basis of declarations received from all the Independent Directors, the Board is of the opinion that all the Independent Directors 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.

3. Audit Committee

The Board has constituted a qualified and independent Audit Committee in compliance with the requirements of the Listing Regulations and the Companies Act, 2013. All the members of the Committee are financially literate and at least one member has expertise in accounting and financial management. The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors thereby ensuring robust financial oversight and corporate governance. The scope of the activities of the Audit Committee is as set out in Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013. Brief description of terms of reference of the Audit Committee include:

- Review and monitor the auditors' independence and performance and effectiveness of audit process;
- Examination of the financial statements and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.



- iii. Major accounting entries involving estimates based on the exercise of judgment by management.
- iv. Significant adjustments made in the financial statements arising out of audit findings.
- v. Compliance with listing and other legal requirements relating to financial statements.
- vi. Disclosure of any related party transactions.
- vii. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the company and its shareholders.
- The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Internal audit reports relating to internal control weaknesses;
 - iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
 - v. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

a) Composition, name of Members and Chairperson:

Sl. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar	Chairperson	Non-Executive Independent Director
2.	Mr. Santanu Ray#	Member	Non-Executive Independent Director
3.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
4.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO

#Mr. Santanu Ray ceased to be member of the Audit Committee effective from 18th April, 2026 upon his demise.

b) Meetings / Attendance Chart of Audit Committee:

During the financial year 2025-26, five meetings of Audit Committee were held.

Sl. No.	Date of Meeting(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal
1.	19.05.2025	Y	Y	Y	Y
2.	12.08.2025	Y	Y	N	Y
3.	24.09.2025	Y	Y	Y	Y
4.	11.11.2025	Y	Y	Y	Y
5.	11.02.2026	Y	Y	Y	N

Y-Attended N-Not Attended

The requisite quorum was present at the meetings. Audit Committee Meetings are also attended by the other Board Members, Chief Executive Officer, Chief Financial Officer and Company Secretary. The Company Secretary acts as the Secretary of the Audit Committee.

M/s. Ashok Khasgiwala & Co. LLP, Chartered Accountants, are re-appointed as the Internal Auditors of the Company. They conduct internal audits covering various operational areas and records of the Company to ensure the effectiveness of internal controls and compliance systems.

The periodical internal audit reports submitted by the Internal Auditors are regularly placed before the Audit Committee. These reports are reviewed along with the comments of the management on the corrective actions taken to address any deficiencies or observations identified during the audit. This process ensures continuous improvement in the Company's internal control framework and operational efficiency.

The Audit Committee also provides assurance to the Board regarding the adequacy of internal control systems and the accuracy of financial disclosures, commensurate with the size and operations of the Company and in compliance with the requirements of the Listing Regulations.

4. Nomination and Remuneration Committee

The Board has constituted a Nomination and Remuneration Committee (NRC) as required under section 178 of the Companies Act, 2013 and relevant provisions of the Listing Regulations with three non-executive independent directors. Brief description of terms of reference of the Nomination and Remuneration Committee include:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- While formulating the policy, to ensure that –
 - i. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- To formulate the criteria for performance evaluation of independent directors and the Board of Directors;
- To devise a policy on Board diversity;
- To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.


a) Composition, Name of Members and Chairperson:

Sl. No.	Name of the Director	Chairperson / Member	Category
1.	Mr. Santanu Ray [#]	Chairperson	Non-Executive Independent Director
2.	Mrs. Madhuchhanda Chatterjee	Member	Non-Executive Independent Director
3.	Mr. Navin Nayar	Member	Non-Executive Independent Director

[#] Mr. Santanu Ray ceased to be member of the Nomination and Remuneration Committee effective from 18th April, 2026 upon his demise.

b) Meetings / Attendance Chart of Nomination and Remuneration Committee:

During the financial year 2025-26, three meetings of Nomination and Remuneration Committee were held.

Sl. No.	Date of Meeting(s)	Mr. Santanu Ray	Mr. Navin Nayar	Mrs. Madhuchhanda Chatterjee
1.	19.05.2025	Y	Y	Y
2.	24.09.2025	Y	Y	Y
3.	15.12.2025	Y	Y	Y

Y-Attended

5. Remuneration of Directors:
Sitting fees:

For the financial year 2025-26, the Company paid sitting fees of ₹30,000 per meeting to the Directors for attending Board Meetings and ₹25,000 per meeting for attending Committee Meetings.

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

(₹ in Lakhs)

Name of Director	Sitting Fees	Commission to Non-Executive Directors	No. of Shares/ convertible instruments held
Mr. Ganesan Raghuram	3.35	Nil	Nil
Mrs. Madhuchhanda Chatterjee	4.30	Nil	Nil
Mr. Avinash Gupta	1.80	Nil	Nil
Mr. Santanu Ray ^{#1}	5.10	Nil	Nil
Mr. Navin Nayar	5.35	Nil	Nil
Mr. Mark Damian Stevenson ^{#2}	0.30	Nil	Nil

^{#1} Mr. Santanu Ray ceased to be member of the Board of Directors effective from 18th April, 2026 upon his demise.

^{#2} Mr. Mark Damian Stevenson was appointed as Non-Executive Director w.e.f. 15th December, 2025

b) Remuneration to Executive Director:

(₹ in lakhs)

Name of Director	Gross Salary	Commission	Perquisites	Bonuses	Service contracts, notice period and severance fees
Mr. Vivek Lohia	605.52	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 30 th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Vikash Lohia	236.48	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 30 th May, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.
Mr. Abhishek Jaiswal	76.31	Nil	Nil	Nil	Re-appointed for a period of 5 years with effect from 30 th August, 2022. Liable to retire by rotation. Notice period of 6 months and no severance fees.

(₹ in lakhs)

Name of Director	Gross Salary	Commission	Perquisites	Bonuses	Service contracts, notice period and severance fees
Mr. Swapan Kumar Chaudhury	50.51	Nil	Nil	Nil	Appointed for a period of 5 years with effect from 13 th July, 2024. Liable to retire by rotation. Notice period of 6 months and no severance fees.

- c) Criteria of making payments to non-executive directors is disseminated on the Company's website at the given link: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Nomination-and-remuneration-policy.pdf>

6. Performance Evaluation criteria of the Board / Independent Director

The Board of Directors of the Company, based on recommendation of Nomination and Remuneration Committee has adopted the Board Evaluation Policy in accordance with the provisions of the Companies Act, 2013, the Listing Regulations and relevant circulars that provide additional guidance on the Board evaluation process.

The objective of the policy is to ensure that the Board and each of its Director function efficiently and effectively in the best interest of the Company and its stakeholders. The policy outlines a structured framework for the annual evaluation of:

- (i) Individual Directors, including the Chairperson;
- (ii) The Board as a collective body; and
- (iii) The various Committees of the Board.

The performance evaluation criteria for **Independent Directors** are specifically laid down by the Nomination and Remuneration Committee. The evaluation may cover, among others, the following indicative parameters:

- Active participation and contribution at meetings
- Level of commitment and involvement
- Effective utilization of knowledge and expertise
- Ability to manage stakeholder relationships
- Integrity and maintenance of confidentiality
- Demonstration of independent judgment and behaviour

7. Independent Directors Meeting

During the year under review, the Independent Directors met on 18th March, 2026 inter alia, to discuss:

- i. Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- ii. Review the performance of the Chairperson of the Company, considering the views of the Executive Directors and Non-Executive Directors.

- iii. Assess the quality, quantity and timelines of flow of information between the management of the Company and the Board that is necessary for the Board to effectively and reasonably perform its duties.

8. Stakeholders Relationship Committee

The Board has constituted a Stakeholders Relationship Committee as required under section 178 of the Companies Act, 2013 and relevant provisions of the Listing Regulations with three directors including two non-executive independent directors. Brief description of terms of reference of the Stakeholders Relationship Committee include:

- Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar	Chairperson	Non-Executive Independent Director
2.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
3.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO


b) Meetings / Attendance Chart of Stakeholders Relationship Committee:

During the financial year 2025-26, one meeting of Stakeholders Relationship Committee was held.

Sr. No.	Date of Meeting	Mr. Navin Nayar	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal
1	31.03.2026	Y	Y	Y

Y-Attended

c) Name and designation of the Compliance Officer:

Mr. Ritesh Kumar Singh, Company Secretary of the Company, is the designated Compliance Officer.

d) Details of requests received and redressed during the financial year 2025-2026:

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

9. Corporate Social Responsibility Committee

The Board has constituted a Corporate Social Responsibility Committee (CSR) as required under section 135 of the Companies Act, 2013 with three directors, including two non-executive Independent Directors. Brief description of terms of reference of the Corporate Social Responsibility Committee include:

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company
- Recommend the amount to be spent on these activities
- Monitor the Company's CSR policy regularly

The CSR Policy is placed on the Company website at the link: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-CSR-Policy.pdf> as required under the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Navin Nayar	Chairperson	Non-Executive Independent Director
2.	Mr. Santanu Ray [#]	Member	Non-Executive Independent Director
3.	Mr. Abhishek Jaiswal	Member	Whole Time Director & CEO

[#] Mr. Santanu Ray ceased to be member of the Corporate Social Responsibility Committee effective from 18th April, 2026 upon his demise.

b) Meetings / Attendance Chart of Corporate Social Responsibility Committee:

During the financial Year 2025-26, two meetings of Corporate Social Responsibility Committee was held.

Sr.	Date of Meeting(s)	Mr. Navin Nayar	Mr. Santanu Ray	Mr. Abhishek Jaiswal
1.	19.05.2025	Y	Y	Y
2.	31.03.2026	Y	Y	N

Y-Attended N-Not Attended

10. Risk Management Committee

The Board has constituted a Risk Management Committee as required under Regulation 21 of the Listing Regulations with four directors, including three non-executive Independent Directors, to frame, implement and monitor the risk management plan for the Company. Brief description of terms of reference of the Risk Management Committee include:

- To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (iii) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

a) Composition, name of Members and Chairperson:

Sr. No	Name of the Director	Chairperson / Member	Category
1.	Mr. Santanu Ray [#]	Chairperson	Non-Executive Independent Director
2.	Mr. Navin Nayar	Member	Non-Executive Independent Director
3.	Mr. Ganesan Raghuram	Member	Non-Executive Independent Director
4.	Mr Abhishek Jaiswal	Member	Whole Time Director & CEO

[#] Mr. Santanu Ray ceased to be member of the Risk Management Committee effective from 18th April, 2026 upon his demise.

b) Meetings / Attendance Chart of Risk Management Committee:

During the financial year 2025-26, two meetings of Risk Management Committee were held.

Sr.	Date of Meeting(s)	Mr. Ganesan Raghuram	Mr. Abhishek Jaiswal	Mr. Navin Nayar	Mr. Santanu Ray
1.	30.06.2025	N	Y	Y	Y
2.	15.12.2025	N	N	Y	Y

Y-Attended N-Not Attended

11. Committee of Directors

The Board of Directors has constituted a Committee of Directors for the ease of day to day operations with the powers envisaged in Section 179 of the Companies Act, 2013 and to consider and approve such other matters which are not specifically reserved for consideration in a Board Meeting by virtue of any of the provisions of the Act or any other laws.

a) Composition, name of Members and Chairperson:

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



b) Meetings / Attendance Chart of Committee of Directors

During the financial year 2025-26, six meetings of Committee of Directors were held.

Sl. No.	Date of Meeting(s)	Mrs. Madhuchhanda Chatterjee	Mr. Vikash Lohia	Mr. Swapan Kumar Chaudhury
1	19.06.2025	Y	Y	Y
2	31.07.2025	Y	Y	Y
3	26.08.2025	Y	Y	Y
4	14.11.2025	Y	Y	Y
5	17.12.2025	Y	Y	Y
6	24.02.2026	Y	Y	Y

Y-Attended

12. Fund Raising Committee

The Board of Directors in its meeting held on 7th May, 2024 constituted Fund Raising Committee (FRC) for the purpose of issuance of further securities, through a qualified institutions placement of equity shares of the Company in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Section 42 and 62 of the Companies Act, 2013, as amended and read with the rules issued thereunder, to complete various legal, statutory and procedural formalities, including allotment of shares, approval of agreements, appointment of various intermediaries, filing the draft placement document and placement document in relation to the issue with the stock exchanges where the equity shares of the Company are listed or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

a) Composition, name of Members and Chairperson:

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

b) Meetings / Attendance Chart of Fund Raising Committee:

During the financial year 2025-26, one meeting of Fund Raising Committee was called / conducted.

Sr.	Date of Meeting(s)	Mrs. Madhuchhanda Chatterjee	Mr. Vikash Lohia	Mr. Swapan Kumar Chaudhary
1.	19.12.2025	Y	Y	Y

Y-Attended

13. Particulars of Senior Management Personnel (SMP)

Sl. No.	Name	Designation
1.	Mrs. Ritu Lohia	President – Container Business
2.	Mrs. Shradha Lohia	HR & Admin Head
3.	Mr. Vinod Agarwal [#]	Chief Financial Officer
4.	Mr. Ritesh Kumar Singh	Company Secretary & Compliance Officer
5.	Mr. Sudip Kumar Halder	Chief Technical Officer
6.	Mr. Rajiv Kumar Tulsyan	Senior Vice President -Finance
7.	Mr. Ajay Kumar Sinha	Senior Vice President
8.	Mr. Sibnath Ganguli	Vice President – Foundry
9.	Mr. Bana Behari Chaudhuri	Vice President – Quality Management

[#]Appointed as CFO w.e.f. 24th September, 2025.

Changes in KMP/SMP:

During the year 2025-26, Mr. Vinod Agarwal was appointed as Chief Financial Officer of the Company w.e.f. 24th September, 2025. Mr. Sanjiv Keshri, Chief Financial Officer of the company resigned with effect from the close of business hour on 15th July, 2025.

14. General Body Meetings

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

DATE	LOCATION	TIME	DETAILS OF ANY SPECIAL RESOLUTION
19 th September, 2023	Video Conferencing / Other Audio Visual Means from the Corporate office of the Company.	2.30 P.M.	a. Borrowing Powers of the Company. b. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings.
12 th September, 2024	Video Conferencing / Other Audio Visual Means from the Corporate office of the Company.	1.00 P.M.	a. Appointment of Mr. Navin Nayar (DIN: 00136057) as Non-Executive Independent Director. b. Appointment of Mr. Santanu Ray (DIN: 00642736) as Non-Executive Independent Director. c. Appointment of Mr. Swapan Kumar Chaudhury (DIN:10694552) as Whole Time Director of the Company and fixation of his remuneration.
25 th September, 2025	Video Conferencing / Other Audio Visual Means from the Corporate office of the Company.	1.00 P.M.	Nil

b) Details of the Extra ordinary general meeting held in the Financial Year 2025-2026

There were no Extra Ordinary General Meeting held during the financial year 2025-2026.

c) Postal Ballot and Postal Ballot Process:

i. Details of Special Resolution passed through Postal Ballot:

During the Financial Year 2025-2026, the Company sought the approval of the shareholders by way of 2 postal ballot(s) conducted through Remote e-voting process which were duly passed with requisite majority, the details of which are given below:

Date of Postal Ballot Notice	Resolution Passed	Date of Result/ Date of report	% Votes in Favor	% Votes in Against	Votes Invalid
15 th December, 2025	Appointment of Mr. Mark Damian Stevenson as Non-Executive Director of the Company.	21 st February, 2026	99.88	0.12	Nil
4 th March, 2025	Re-appointment of Mr. Ganesan Raghuram as an Independent Director of the Company.	19 th April, 2025	99.87	0.13	392
	To approve Material Related Party Transaction(s) with Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL) (Formerly Bonatrans India Private Limited)		76.10	23.90	28,71,47,501
	Change in one of the Object Clause for utilization of funds raised by way of issuance of equity shares and/or equity linked securities by way of Qualified Institutions Placement ("QIP")		99.99	0.01	200



ii. **Person conducting the postal ballot exercise:**

The Board of Directors has appointed Ms. Shruti Singhania (Membership No. FCS 11752), Practicing Company Secretaries, as the Scrutiniser to scrutinise the postal ballot through e-voting process, in a fair and transparent manner.

iii. **Procedure for postal ballot:**

The postal ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

iv. **Details of Special Resolution proposed to be transacted through postal ballot:**

No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

15. Means of Communication

- a) Financial Results of the Company are promptly forwarded to the stock exchanges where the Company's shares are listed. The same are published within 48 hours in the newspapers namely Financial Express and Raj Express (English (All editions) & Hindi). The results are also posted on the Company's website: <https://jupiterwagons.com/investors/#tab-144022>

(i)	Quarterly/ Annual Financial Results	The quarterly results of the Company are submitted to the stock exchanges as well as published in the newspaper as per the requirement of SEBI Listing Regulations, 2015. These results are also posted on the website of the Company
(ii)	Newspaper wherein results normally published	English: Financial Express (All Editions) Hindi: Raj Express
(iii)	Any website, where displayed	The Company's website serves as a comprehensive resource covering its vision, mission, products & processes, policies, leadership, corporate governance, management, sustainability and updates. The investor section is specifically designed to keep the shareholders well informed by providing detailed financial information, shareholding pattern, credit rating and stock exchange compliance and other information relating to stock exchange. The website of the Company i.e. https://jupiterwagons.com/
(iv)	Whether it also displays official news releases	Yes
(v)	Earning Calls and Investor Presentations made to institutional investors or to the analysts.	Earnings calls, Transcripts and Investor Presentations are published on website of the Company.
(vi)	Other Information	Press Releases, Stock Exchange Disclosures etc. are regularly updated on website of the Company.

- b) Management Discussion & Analysis Report forms part of the Annual Report, which is sent to the Shareholders of the Company.

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

Pursuant to SEBI Circular dated 31st July, 2023, read with Master circular dated 28th December, 2023, as amended, the Company has established a common Online Dispute Resolution Portal ('ODR Portal') to harnesses

online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform. If an investor is not satisfied with the resolution provided by the RTA/Company or SCORES platform, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>

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

16. General Shareholder Information

a)	Number of Annual General Meeting	46 th Annual General Meeting
b)	Date	29 th September, 2026
c)	Day	Tuesday
d)	Time	1:00 p.m.
e)	Venue/ mode	The Company is conducting meeting through video conferencing ('VC')/ other audio-visual means ('OAVM') pursuant to the MCA circulars. For details please refer to the Notice of AGM.

f) Tentative Calendar for the Financial Year 2026-2027:

Particulars	Date
First Quarter Results	On or before 14 th August, 2026
Second Quarter Results	On or before 14 th November, 2026
Third Quarter Results	On or before 14 th February, 2027
Audited Annual Results	On or before 30 th May, 2027

g) For the Financial Year 2025-26, the Board of Directors of the Company has declared an interim dividend of ₹1.00 per equity share, i.e. 10% on the face value of ₹10/- each and the same was paid to the shareholders. The Board of Directors do not propose any further dividend.

h) Cut-off Date for e-Voting: 22nd September, 2026

i) Listing of Equity Shares: The Company's Equity Shares are listed w.e.f. 18th October, 2010 on two Stock Exchanges in India viz. (a) BSE Limited (Scrip Code: 533272), Phiroze Jeejeebhoy Towers, Dalal

Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: JWL), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The listing fees for FY 2026-2027 to both the stock exchanges have been paid.

j) International Securities Identification Number (ISIN): INE209L01016

k) Corporate Identity Number (CIN): L28100MP1979PLC049375

l) Registrar and Share Transfer Agents

The share transfer work of the Company is being handled by KFin Technologies Limited situated at, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla, Mumbai-400070 -India.

m) Share Transfer System

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

n) Shareholding Pattern as on 31.03.2026

Description	No. of Cases	Total Shares	% Equity
ALTERNATIVE INVESTMENT FUND	2	5,016	0.00
BODIES CORPORATES	861	38,89,174	0.91
CLEARING MEMBERS	4	4073	0.00
FOREIGN CORPORATE BODIES	4	2,60,44,011	6.09
FOREIGN NATIONALS	2	264	0.00
FOREIGN PORTFOLIO - CORP	89	1,78,65,866	4.18
FOREIGN PORTFOLIO INVESTORS	3	53,682	0.01
H U F	3,976	21,35,512	0.50
INDIVIDUAL PUBLIC MEMBER	1	1,000	0.00
KEY MANAGEMENT PERSONNEL	1	29	0.00
MUTUAL FUNDS	45	32,67,573	0.76



Description	No. of Cases	Total Shares	% Equity
NBFC	2	1210	0.00
NON RESIDENT INDIAN NON REPATRIABLE	2,219	8,51,608	0.20
NON RESIDENT INDIAN REPATRIABLE	2,759	14,06,042	0.33
PROMOTER GROUP	11	17,52,47,509	41.01
PROMOTERS	6	11,66,84,267	27.30
QUALIFIED INSTITUTIONAL BUYER	2	79,701	0.02
RESIDENT INDIVIDUALS	3,85,369	7,98,24,477	18.68
TRUSTS	2	9,375	0.00
Total	3,95,358	42,73,70,389	100.00

o) Distribution of Shareholding as on 31.03.2026:

Range of Shares	No. of shareholder	% of shareholding	Total Shares	Amount (₹)	% to Equity
1-5000	3,72,801	94.29	2,82,35,562	28,23,55,620	6.60
5001- 10000	12,709	3.21	96,02,455	9,60,24,550	2.25
10001- 20000	5,610	1.41	81,97,357	8,19,73,570	1.92
20001- 30000	1,675	0.42	42,52,199	4,25,21,990	0.99
30001- 40000	730	0.18	26,05,332	2,60,53,320	0.61
40001- 50000	497	0.12	23,22,769	2,32,27,690	0.54
50001- 100000	751	0.18	54,32,079	5,43,20,790	1.27
100001 & above	585	0.15	36,67,22,636	3,66,72,26,360	85.81
Total	3,95,358	100.00	42,73,70,389	4,27,37,03,890	100.00

p) Dematerialization of Shares and Liquidity:

Summary of Shareholding as on 31.03.2026

Category	No. of shareholder	Total Shares	% to Equity
N S D L	81,919	37,36,23,144	87.43
C D S L	3,13,439	5,37,47,245	12.57
Total	3,95,358	42,73,70,389	100.00

q) Credit Ratings:

The Credit ratings during FY 2025-2026, for the line of credit facilities are mentioned hereunder:

Rating Agency	Credit Rating	
	Short Term	Long Term
CRISIL	CRISIL A1(+) (Assigned)	CRISIL AA (-) Stable (Assigned)
ACUITE	ACUITE A1(+) (Upgraded)	ACUITE AA Stable (Upgraded)

r) Outstanding GDRs / ADRs/ Warrants or Convertible Instruments, conversion date and likely impact on Equity:

The Company had allotted 28,72,340 Convertible Warrants ('Warrants') on 29th June, 2024, on preferential basis for cash at an issue price of ₹ 470/- per Warrant to Tatravagonka A.S., Promoter of the Company. The Company had received 25% of total consideration at the time of allotment of the aforesaid Warrants.

Each Warrant was convertible into one fully paid-up equity share of the Company having face value of ₹10/- each, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, upon payment of the balance 75% of total consideration within 18 months from the date of allotment of Warrants, pursuant to the exercise of conversion option attached thereto.

Subsequently, on 19th December, 2025, upon receipt of the balance 75% of the total consideration, the Company allotted 28,72,340 fully paid-up equity shares against conversion of the aforesaid Warrants to Tatravagonka A.S. Accordingly, as on 31st March, 2026, there is no outstanding GDRs/ ADRs/ Warrants or Convertible Instruments of the Company.

s) Address for Correspondence for Investor redressal and dematerialization

Address for Correspondence for Investor Redressal and dematerialization:	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla, Mumbai-400070
Person to be contacted for Shareholder queries	Mr. Ritesh Kumar Singh, Company Secretary & Compliance Officer; Email: cs@jupiterwagons.com Website: www.jupiterwagons.com
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 Vihar, Narmada Road, Gorakhpur, Jabalpur 482 001, Madhya Pradesh, India; Tel.: +91 761-2661336 E-mail: cs@jupiterwagons.com ; Website: www.jupiterwagons.com
Corporate Office	4/2, Middleton Street, Kolkata - 700071 (W.B.) Tel – 033-40111777 Email – cs@jupiterwagons.com

17. Other Disclosures

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

b) There are no material significant transactions with related parties i.e. with the Promoters, Directors, Management, Subsidiaries, Associates and relatives etc. that may have potential conflict with the 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 displayed on the Company's website viz., <https://jupiterwagons.com/wp-content/uploads/2024/05/IWL-Related-Party-Transaction-Policy.pdf>.

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years except:-

Details of non compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

(i) Mr. Santanu Ray (DIN: 00642736) was appointed as an Independent Director for a term of five years from 13th July 2024 to 12th July 2029 without obtaining prior approval of shareholders by way of a special resolution, as required under Regulation 17(1A) of

SEBI Listing Regulations, 2015. The approval was subsequently obtained in the Annual General Meeting dated 12th September, 2024. The Stock Exchange(s) vide its letter dated 21st November, 2024 has levied/ imposed fine on the Corporate Governance report filed by the Company for the quarter ended 30th September, 2024.

(ii) In respect of the disclosure required under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Company submitted the related party transaction details for the half year ended 31st March 2024 with a delay of one day. While the financial results were submitted on 7th May 2024, the RPT disclosure was filed on 8th May 2024, resulting in a one-day delay in compliance.

(iii) The Monitoring Agency Report for the quarter ended 31st March, 2025 was submitted on 16th May, 2025 as against the due date of 15th May, 2025, resulting in a marginal timeline deviation of 1 (one) day.

(iv) The prior intimation for the analyst / institutional investor meeting scheduled on 22nd August, 2025 was submitted to the Stock Exchange(s) on 20th August, 2025, resulting in a marginal timeline deviation in compliance with the prescribed advance intimation requirement.

c) The Company has formulated & adopted Vigil Mechanism and Whistle Blower Policy and all the possible measures are taken to abide by the policy. In addition to this, the



Company takes cognizance of complaints made and suggestions given by the employees and others. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz., <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Whistle-Blower-Policy.pdf>.

- d) Disclosures on Policy for determining Material Subsidiaries** – As on 31st March, 2026, the Company have one Material Subsidiary i.e. Jupiter Tatravagonka Railwheel Factory Private Limited. The Company has framed 'Policy for determining 'Material' Subsidiaries', which is also available on the website of the company at <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Policy-for-Determining-Material-Subsidiaries.pdf>.
- e) Disclosure of commodity price risks and commodity hedging activities:** The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated January 30, 2026 is not applicable.
- f)** In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.
- g)** Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.
- h)** Details of utilization of funds raised through preferential issue of Convertible Warrants and qualified institutions placement of Equity Shares as specified under Regulation 32 (7A) Listing Regulations:

i) Qualified Institutions Placement (QIP):

- During the Financial Year 2023-24, the Company had allotted 1,28,06,595 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 315/- per equity share (including a premium of ₹ 305/-per Equity Share), aggregating to ₹ 4,03,40,77,425/- in a Qualified Institutions Committee Meeting held on 4th December, 2023 on preferential basis to the eligible qualified institutional buyers, in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013.

The Company obtained approval of the shareholders through Special Resolution vide Postal Ballot, results of which was declared on 25th October, 2023. The bifurcation for utilization of fund are as follows:

(₹ in Crores)				
Objects of the issue as per placement document	Modified Object	Amount to be utilised as per the Offer document	Utilisation up to 31 March, 2026	Unutilized amount as on 31 March, 2026
Setting up a new captive alloy steel foundry unit at Jabalpur, Madhya Pradesh;	Yes Capacity expansion of existing alloy steel foundry at Bandel.	50.00	6.36	43.64
Funding working capital requirements	No	215.00	215.00	Nil
Funding inorganic growth and general corporate purposes	No	129.18	129.18	Nil

- During the Financial Year 2024-25, the Company had allotted 1,22,04,424 Equity Shares of face value of ₹ 10/- each at an issue price of ₹ 655.50/- per equity share (including a premium of ₹ 645.50/-per Equity Share), aggregating to ₹ 7,99,99,99,932/- in a Fund Raising Committee Meeting held on 12th July, 2024, on preferential basis to the eligible qualified institutional buyers, in accordance with the applicable laws including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and the Companies Act, 2013.

The Company obtained approval of the shareholders through Special Resolution vide Postal Ballot, results of which was declared on 21st June, 2024. The bifurcation for utilization of fund are as follows:

(₹ in Crores)

Objects of the issue as per placement document	Modified Object*	Amount to be utilised as per the Offer document	Utilisation up to 31 March, 2026	Unutilized amount as on 31 March, 2026 [#]
Investment into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited for funding capital expenditure requirements towards purchase of machineries for a railway wheel and axle plant	As per the approved object Investment has been made into subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited), for funding capital expenditure towards Railway Wheel and Axle Plant.	425.00	425.00	Nil
Funding working capital requirements of our Company	No	175.00	175.00	Nil
General corporate purposes	No	183.24	183.24	Nil

*In accordance with the approved utilization plan, the amount has already been invested in the subsidiary, Jupiter Tatravagonka Railwheel Factory Private Limited.

Further, the Fund Raising Committee has approved / allowed the subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited to include expenditure towards purchase of land, land development, laying of boundary walls, construction of buildings, civil and other works at site, pre-operative and preliminary expenses related to the construction and development of the railway wheel and axle plant.

#The Company has invested ₹ 425 crore into its subsidiary Jupiter Tatravagonka Railwheel Factory Private Limited as per the object of the issue in Q2FY25.

Out of the total investment, ₹ 278.19 crore was utilised upto Q3FY25. In Q4FY25, the subsidiary has utilised an additional amount of ₹ 29.46 crore towards the purchase of land and pre-operative expenses related to the construction and development of the railway wheel and axle plant as per the revised object and the balance amount remains parked in FD with the subsidiary company pending its utilisation for the capex as per the stated object of the issue.

ii) Preferential Issue of Warrants convertible into Equity Shares:

During the Financial Year 2024-25, the Company had allotted 28,72,340 Convertible Warrants of face value of ₹ 10/- each at an issue price of ₹ 470/- per Warrant (including a premium of ₹ 460/- per Warrant), aggregating to ₹ 1,34,99,99,800/- in the Fund Raising Committee Meeting held on 29th June, 2024, on preferential basis to Tatravagonka A.S., Promoter of the Company after receiving 25% of the warrant issue money amounting to ₹ 33,74,99,950/-.

Each warrant allotted is convertible into, or exchangeable for, one equity share of ₹ 10 each at a issue price of ₹ 470/- per share of the Company within the period of 18 (eighteen months) in accordance with the applicable laws.

The funds raised are being utilised for the purpose for which it has been raised as mentioned in the explanatory statement to the notice of General Meeting and there is no deviation in the utilisation of the same. The bifurcation for utilization of fund is as follows:

(₹ in Crores)

Objects of the issue as per offer document	Amount to be utilised as per the Offer document	Utilisation up to 31st March, 2026	Unutilized amount as on 31st March, 2026
Investment in Subsidiary, namely Jupiter Tatravagonka Railwheel Factory Private Limited for the purposes of its working capital requirements.	33.75	33.75	Nil

The Company has filed the Statement of Deviation/Variation in respect of utilisation of the funds raised through Preferential Issue of Convertible Warrants and QIP of Equity Shares to the Audit Committee and the Board of Directors and to the Stock Exchanges as per Regulation 32 of the Listing Regulations.

The report(s) received from the Monitoring Agency can be accessed at the following link: <https://jupiterwagons.com/investors/#tab-144017>



- i) A certificate from a Company Secretary in Practice that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies and changes if any regarding their Directorships. The Company has obtained a certificate from CS Shruti Singhania, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The Certificate of Company Secretary in Practice is annexed herewith as a part of the report.

- j) Where the Board of Directors had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year- Nil
- k) Total fees for all services paid by the Company to the statutory auditor i.e. Walker Chandio & Co LLP. (Appointed as Statutory Auditors w.e.f. 19.05.2025 duly appointed / approved by the shareholders of the company in the Annual General Meeting held on 25.09.2025) and are given in Notes to the Annual Financial Statements of the Company.

Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

(₹ in Lakhs)			
Particulars	By the Company	By Subsidiaries	Total
Statutory Audit	85.00	Nil	85.00
Other Services	8.50	Nil	8.50
Out of pocket expenses	4.86	Nil	4.86
Total	98.36	-	98.36

- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- Number of complaints filed during the financial year - Nil
 - Number of complaints disposed of during the financial year - Nil
 - Number of complaints pending as on end of the financial year - Nil
- m) During the financial year 2025-26, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any

firms or companies where the Directors of the Company hold an interest.

- n) Details of material subsidiaries of the Company during the year 2025-26; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:- The Company has one material subsidiary as on 31st March, 2026 i.e. Jupiter Tatravagonka Railwheel Factory Private Limited (JTRFPL). JTRFPL was incorporated on 8th February, 2013 in Aurangabad, Maharashtra. Singhi & Co, Chartered Accountants was appointed as the statutory auditors of JTRFPL on 20th June, 2024 for the financial year from FY 2024-25 to FY 2028-29.

The Company has obtained a certificate from M/s. M R & Associates, Practicing Company Secretary on compliance of conditions of Corporate Governance as stipulated in Listing Regulations. Copy of the Certificate form part of this report.

- o) The non-mandatory requirements have been adopted to the extent and in the manner as stated under detailed below:
- The position of the Chairman of the Board of Directors and that of the Managing Director and the Chief Executive Officer are separate.
 - The quarterly, half-yearly and annual financial results of the Company are published in newspapers and posted on Company's website <https://jupiterwagons.com/investors/#tab-144021>. The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. www.bseindia.com and www.nseindia.com.
 - The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.
 - The Internal Auditor of the Company is an invitee to the Audit Committee Meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.
 - The Independent Directors of the Company have held one separate meeting during the financial year 2025-26 on 18th March, 2026.
 - In terms of Regulation 21 of the Listing Regulations, the Company has a Risk Management Committee.
- p) **Disclosure of certain types of agreements binding listed entities:** There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company pursuant to clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.
- q) **Unclaimed Suspense Account** – The Company do not have any unclaimed suspense Account.

18. The Company has complied with all the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations.

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

19. Reconciliation of Share Capital Audit Report

A practicing Company Secretary carry out quarterly audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audits confirm that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

20. Prevention of Insider Trading

Company duly have Insider Trading Policy which includes policy and procedures for inquiry in case of leak of UPSI or unsuspected leak of UPSI the web-link of the policy on dealing with related party transactions is [JWL-Code-of-Conduct-to-regulate-monitor-and-report-trading-by-Insiders.pdf \(jupiterwagons.com\)](#).

For and on behalf of the Board of Directors

Sd/-
Vivek Lohia
 Managing Director
 DIN – 00574035
 Place: Kolkata

Sd/-
Abhishek Jaiswal
 Whole Time Director & CEO
 DIN – 07936627
 Place: Jabalpur

Date: 30th May, 2026



DECLARATION REGARDING COMPLIANCE BY BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL 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 and Senior Management Personnel of the Company.

We confirm that the Company in respect of the financial year ended 31st March, 2026, has received from the Board of Directors and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

The said Code is also placed on the website of the Company viz. <https://jupiterwagons.com/wp-content/uploads/2024/06/IWL-Code-of-Conduct-for-Directors-and-Senior-Management-Policy.pdf>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Vivek Lohia
Managing Director
DIN – 00574035
Place: Kolkata

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN – 07936627
Place: Jabalpur

Date: 30th May, 2026

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members,

JUPITER WAGONS LIMITED

48, Vandana Vihar, Narmada Road,

Gorakhpur, Jabalpur,

Madhya Pradesh- 482001

1. We, MR & Associates, a firm of Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance by JUPITER WAGONS LIMITED (CIN: L28100MP1979PLC049375) (hereinafter called the Company) as stipulated in the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations') for the Financial Year ended on 31st March, 2026, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.
2. The preparation and compliance of conditions of Corporate as stipulated in the Listing Regulations is the responsibility of the management of the Company. Our examination was limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the information furnished by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable provisions of the Listing Regulations, as amended for the year ended on March 31, 2026.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

5. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For MR & Associates

Company Secretaries

A Peer Reviewed Firm

Peer Review Certificate No.: 5598/2024

Sd/-

[M R Goenka]

Partner

FCS No.: 4515

C P No.: 2551

UDIN: F004515H000508051

Place: Kolkata

Date: 30th May, 2026



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34 (3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015]

To,

The Members of

Jupiter Wagons Limited

48, Vandana Vihar, Narmada Road,

Gorakhpur, Jabalpur- 482001,

Madhya Pradesh

I have examined the relevant registers, records, forms and returns filed, notices minutes books, other books and papers and disclosures received from the Directors of Jupiter Wagons Limited having CIN L28100MP1979PLC049375 and having registered office at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur - 482001, Madhya Pradesh (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause (i) of Clause 10 Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (hereinafter referred to as 'the SEBI LODR').

In my opinion and to the best of our information and according to the online verifications (including DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and specific intimations in Form DIR 8 [pursuant to Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014] as received by the Company from each Director and the Management Representation Letter of even date and considering the relaxations granted by the Ministry of Corporate Affairs (hereinafter referred to as 'MCA') and Securities and Exchange Board of India, I hereby certify for the Financial Year ended on 31st March 2026, 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, 2026:-

Sl. No.	Name of the Director (in order of Date of Appointment)	DIN	Date of Appointment in the Company*
1.	Mr. Abhishek Jaiswal	07936627	14.09.2017
2.	Mrs. Madhuchhanda Chatterjee	02510507	22.05.2019
3.	Mr. Ganesan Raghuram	01099026	19.05.2020
4.	Mr. Vivek Lohia	00574035	25.03.2021
5.	Mr. Vikash Lohia	00572725	30.05.2022
6.	Mr. Avinash Gupta	02783217	30.05.2022
7.	Mr. Santanu Ray (cessation due to demise with effect from 18 th April, 2026)	00642736	13.07.2024
8.	Mr. Swapan Kumar Chaudhury	10694552	13.07.2024
9.	Mr. Navin Nayar	00136057	14.07.2024
10.	Mr. Mark Damian Stevenson	11089244	15.12.2025

* 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.

Sd/-

SHRUTI SINGHANIA.

PRACTICING COMPANY SECRETARY

(F.C.S. No.: 11752 /C.P. No.:18028)

UDIN NO: F011752H000547531

PR No.: 4978/2023

ICSI Unique Code No.: I2017WB1592300

Place: Kolkata

Date: 30th May, 2026

CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

To,

The Board of Directors

Jupiter Wagons Limited,

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Jupiter Wagons Limited ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2026 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have been taken or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditors and the Audit Committee;
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Jupiter Wagons Limited

Sd/-

Abhishek Jaiswal

Whole Time Director & CEO

DIN – 07936627

Place: Jabalpur

Sd/-

Vinod Agarwal

Chief Financial Officer

Place: Kolkata

Date: 30th May, 2026



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28100MP1979PLC049375
2.	Name of the Listed Entity	Jupiter Wagons Limited
3.	Year of incorporation	1979
4.	Registered office address	48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh 482001
5.	Corporate address	4/2, Middleton Street, Kolkata – 700071
6.	E-mail	cs@jupiterwagons.com
7.	Telephone	07612661336
8.	Website	https://jupiterwagons.com/
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	INR 427,37,03,890
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ritesh Kumar Singh, 4/2, Middleton Street, Kolkata, 700071, India Tel.: 03340111777 E-mail: cs@jupiterwagons.com . Website: https://jupiterwagons.com/investor
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assurance provider	Futurestation Services LLP
15.	Type of assurance obtained	BRSR Core KPIs: Limited assurance

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Metal & Metal products	99%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of railway rolling stock (wagons)	30203	80%
2	Manufacture of bodies, including cabs for motor	29201	13%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	2	8
International	0	0	0

Note: Six plants of Jupiter Wagons Limited who are considered for FY 2025-26 BRSR report are: Bandel unit (West Bengal), Richai unit, Udaipura unit, Pithampur unit, Deori unit (Madhya Pradesh) and Jamshedpur unit (Jharkhand).

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	1 (United States of America)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Jupiter Wagons Limited (JWL) serves a well-established and diverse customer base while consistently advancing its strategy of market expansion and portfolio diversification. The Company offers a comprehensive range of products, including wagons and their components, passenger coach accessories, wheelsets, brake systems and brake discs for rolling stock, load bodies for commercial and heavy vehicles, containers, CMS crossings and weldable CMS crossings. This wide-ranging portfolio enables JWL to provide integrated, high-value solutions across multiple industries.

To effectively address the evolving needs of its customers, JWL has structured its clientele into three key segments: rail logistics (covering both public and private sector entities), defence and original equipment manufacturers (OEMs), which include road and marine logistics players. This segmentation approach allows the Company to tailor its offerings more precisely, ensuring greater alignment with segment-specific requirements and enhancing its ability to deliver responsive and customized solutions to varying customer requirements.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	698	678	97.13%	20	2.87%
2.	Other than Permanent (E)	18	18	100%	0	0%
3.	Total Employees (D+E)	716	696	97.21%	20	2.79%
WORKERS						
4.	Permanent (F)	374	367	98.13%	7	1.87%
5.	Other than Permanent (G)	863	854	98.96%	9	1.04%
6.	Total workers (F+G)	1237	1221	98.71%	16	1.29%

Note: For the purpose of workforce classification, "permanent employees" refer to all individuals on the rolls of JWL at NE1 grade and above. "Other than permanent employees" include consultants and retainers engaged by the Company. "Permanent workers" refers to workers who are on JWL code and "Other than permanent workers" refers to contractual workers on piece basis, employed directly by JWL & contractual workers on piece basis, indirectly employed through a Supplier (except Bandel plant).

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D+E)	4	4	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	1	1	100%	0	0%



21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.07%	10.81%	7.20%	8.78%	0%	8.53%	16.57%	0%	16.20%
Permanent Workers	13.68%	16.67%	13.96%	6.43%	0%	6.43%	4.36%	0%	4.36%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jupiter Electric Mobility Private Limited	Subsidiary	75%	Jupiter Wagons Limited encourages its subsidiary and holding companies to participate in business responsibility initiatives
2.	Habitation Real Estate LLP	Subsidiary	90%	
3.	Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited)	Subsidiary	98.06%	
4.	Stone India Limited	Subsidiary	100%	
5.	JWL Kovis (India) Private Limited	Joint venture	50%	
6.	JWL Dako-Cz (India) Private Limited	Joint venture	50%	
7.	JWL Talegria (India) Private Limited	Joint venture	50%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in INR): INR 2,57,731.46 Lakhs

(iii) Net worth (in INR): INR 2,99,253 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders and investors	https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Stakeholder-engagement-policy.pdf	0	0	-	2	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value chain partners		0	0	-	0	0	-
Communities		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	GHG emissions and energy management	Risk	GHG emissions and energy management have been identified as a material risk for JWL owing to the inherently energy-intensive nature of its operations. The Company's manufacturing processes include foundry operations, supported by short blast furnaces and electric arc furnaces, which require substantial and continuous energy input. These processes, along with activities such as metal fabrication, welding and machining, contribute significantly to overall energy consumption and associated emissions. JWL's operations are heavily dependent on grid-based electricity, making energy availability, reliability and cost critical to business continuity. Any disruption in power supply or increase in energy tariffs can directly impact production efficiency and operating costs. From a regulatory standpoint, increasing emphasis on emissions monitoring, energy efficiency and climate-related disclosures under frameworks such as BRSR and other emerging regulatory requirements in India places additional compliance obligations on the Company. This evolving landscape necessitates robust tracking, reporting and management of energy use and emissions, thereby making it a key area of operational and compliance risk for JWL.	JWL continues to strengthen its approach to managing energy consumption and GHG emissions through targeted operational improvements and structured sustainability interventions. During FY 2025-26, the Company undertook the following key initiatives: - Initiated sourcing of renewable energy across three manufacturing facilities—Bandel (through captive solar) and Deori and Pithampur (through power purchase agreements)—to progressively reduce dependence on conventional energy sources. - Commenced the transition from Light Sulphur Heavy Stock (LSHS) to cleaner energy alternatives, with the objective of reducing emissions at the source. - Expanded the deployment of energy-efficient LED lighting systems across operational areas to optimise electricity consumption. - Implemented power factor correction measures to enhance energy efficiency and minimise transmission losses within its facilities. In addition to these operational measures, during FY 2025-26, JWL carried out a climate risk assessment aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the requirements of IFRS S2. This assessment has enabled the Company to better identify, evaluate and integrate climate-related considerations into its overall risk management framework, further strengthening its approach to energy and emissions management.	Negative: This risk may lead to increased operating and compliance costs due to energy intensity and evolving regulatory requirements. It may also result in operation disruptions and efficiency losses, potentially affecting profitability, reputation and long-term shareholder value.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Waste management & circular economy	Risk	Waste management and circular economy have been identified as material risks for JWL due to the nature and scale of its manufacturing operations. Wagon manufacturing processes generate considerable volumes of waste, including metal scrap, used foundry sand, paint drums, sludge and other industrial waste streams. Inadequate handling, storage, or disposal of such waste—particularly hazardous waste—may result in non-compliance with applicable environmental regulations, leading to potential penalties, environmental liabilities and reputational concerns. Effective waste management is therefore critical from both an operational and compliance perspective. Further, with increasing regulatory and stakeholder emphasis on circular economy principles, there is a growing expectation to enhance resource efficiency, maximize material recovery and minimize landfill disposal. Any gaps in systems related to waste segregation, recycling and reuse may lead to higher disposal costs, inefficient resource utilization and loss of value from recoverable materials. Accordingly, waste management remains an important area of operational efficiency and regulatory risk for JWL.	The Company has adopted structured measures to strengthen its waste management practices and promote circularity across operations: - Reuse of mild steel (MS) scrap and foundry sand, including used sand, within the production process to reduce dependence on virgin raw materials and improve resource efficiency. - Disposal of hazardous waste through authorized recyclers in compliance with applicable environmental regulations, ensuring safe and responsible handling. - Establishment of dedicated scrap yards for systematic storage and segregation of waste, supported by clear labelling and standard operating procedures to ensure safe handling, traceability and regulatory compliance.	Negative: Non-adherence to applicable waste management and environmental compliance requirements may result in fines, penalties and regulatory actions. Inadequate handling and disposal of hazardous waste may also increase the risk of health and safety incidents, including fire hazards, potentially leading to operational disruptions and associated costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Employee wellbeing	Opportunity	Employee wellbeing has been identified as a key opportunity area for JWL, given the labour-intensive and operationally demanding nature of its manufacturing activities. Investing in employee wellbeing contributes to improved workforce productivity, reduced absenteeism and enhanced employee engagement and retention. A healthy and motivated workforce is better equipped to maintain operational efficiency, adhere to safety protocols and deliver consistent quality outcomes. Furthermore, increasing stakeholder expectations, including those of customers and regulators, place emphasis on responsible workforce practices and safe working conditions. Strengthening employee wellbeing initiatives presents an opportunity for JWL to enhance its organizational resilience, build a positive workplace culture and reinforce its reputation as a responsible employer.	Not Applicable	Positive: Enhanced employee wellbeing may contribute to improved productivity, reduced absenteeism and lower healthcare-related costs, supporting operational efficiencies and potentially strengthening profitability over time.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Rights	Risk	Human rights has been identified as a material risk area due to the labour-intensive nature of operations and the engagement of a significant number of workers across manufacturing facilities. In addition to the permanent workforce, operations also involve contractual workers, including those engaged through third-party suppliers, particularly in shop-floor and support activities. This diversified workforce structure increases the complexity of ensuring consistent adherence to human rights principles across all categories of workers, including fair working conditions, non-discrimination, working hours, wages and access to safe working environments. Any gaps in oversight, monitoring, or alignment with human rights standards—especially within third-party engagements—may lead to instances of non-compliance with applicable labour laws and established practices. Such instances may expose the Company to regulatory scrutiny, legal liabilities, operational disruptions and reputational risks. Therefore, ensuring responsible labour practices and safeguarding human rights across both direct and indirect workforce remains a critical risk area requiring continuous monitoring and strengthened governance mechanisms.	The Company has implemented structured measures to strengthen its human rights management framework and ensure consistent adherence across its workforce and value chain: - Adoption of a dedicated Human Rights Policy that outlines the Company's commitment to upholding fundamental rights, fair labour practices and ethical working conditions. - Conduct of periodic human rights awareness and training programmes to sensitise employees and relevant stakeholders on expected standards of conduct and compliance. - Integration of human rights principles within the Supplier Code of Conduct, ensuring that third-party vendors and contractors align with the Company's expectations on labour practices and worker welfare. - Establishment of a structured grievance redressal mechanism that enables employees and workers, including contractual workforce, to report concerns in a confidential and accessible manner.	Negative: Non-compliance with human rights or statutory labour norms may result in regulatory penalties, legal liabilities and loss of business contracts, while also affecting customer trust and brand value, leading to long-term impact on revenue.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Community Welfare	Opportunity	Community welfare has been identified as a key opportunity area, given the Company's manufacturing footprint and its interface with local communities around its operational sites. The presence of large-scale manufacturing facilities creates both a responsibility and an opportunity to contribute to the socio-economic development of surrounding areas. By actively engaging with communities and investing in initiatives such as healthcare and infrastructure support, the Company can foster strong community relationships and build long-term social capital. Such initiatives also contribute to creating a stable and supportive operating environment, which is essential for business continuity. Further, a focused approach towards community development enhances the Company's reputation as a responsible corporate citizen, strengthens stakeholder trust and aligns with evolving expectations around inclusive and sustainable growth. As a result, community welfare presents an opportunity to generate shared value for both the Company and society at large.	Not Applicable	Positive: Strengthens stakeholder trust and social license to operate, supporting business continuity and creating long-term value through improved reputation and local engagement.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Occupational health and safety	Risk	OHS is identified as a material risk due to the nature of manufacturing operations, which involve activities such as foundry work, furnace operation, welding, machining and material handling. These processes expose employees and workers to potential workplace hazards, including high temperatures, heavy machinery and manual handling risks. The engagement of contractual and third-party workers further adds complexity in ensuring consistent adherence to safety standards and practices across all workforce categories. Any lapses in safety management, training, or monitoring may lead to workplace incidents, injuries, or non-compliance with applicable safety regulations. Such occurrences can result in operational disruptions, regulatory action and reputational impact, making OHS a critical area requiring continuous focus and robust management systems.	The Company remains committed to providing a safe and healthy work environment by proactively identifying and addressing occupational risks. During FY 2025-26, the following measures were undertaken to further strengthen occupational health and safety (OHS) management: ▪ Routine safety risk assessments were conducted across operational sites to identify potential hazards and implement appropriate preventive measures. ▪ Regular safety training programs were organized for employees and workers to enhance awareness and reinforce safe practices. ▪ Hazard identification processes were strengthened through structured inspections and active employee participation. ▪ The incident reporting mechanism was further enhanced to support timely investigation, root cause analysis and implementation of corrective actions. ▪ Emergency preparedness was improved through periodic mock drills, review of response plans and capacity building of designated response teams.	Negative: Increased healthcare and compensation expenses may arise from workplace injuries or occupational health concerns. Productivity may be affected due to employee absenteeism or operational downtime, potentially leading to higher costs and an impact on revenue.
7.	Corporate Governance & business Ethics	Opportunities	Robust corporate governance and ethical business practices contribute to enhanced stakeholder confidence, support the attraction of responsible investors and strengthen risk management frameworks. For the Company, this may lead to improved compliance, better workforce management and a strong foundation for sustainable growth and long-term value creation.	Not Applicable	Positive: Strong governance frameworks and ethical practices may support investor confidence, facilitate improved access to capital and help mitigate regulatory risks, thereby contributing to financial stability and supporting long-term profitability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Risk management	Risk	Risk management is identified as a material risk area given the scale and complexity of operations, including manufacturing, supply chain dependencies, regulatory requirements and third-party engagements. Ineffective identification, assessment, or monitoring of risks may lead to operational disruptions, compliance gaps and financial exposure. Additionally, the evolving business environment—characterized by changing regulatory expectations, resource dependencies and stakeholder scrutiny—necessitates a structured and proactive risk management approach. Any gaps in risk governance, internal controls, or timely mitigation may affect business continuity and decision-making effectiveness	- Establishment of a formal risk management framework to systematically identify, assess and monitor key business risks. - Periodic risk reviews at management level to evaluate risk exposure and effectiveness of mitigation measures. - Integration of risk considerations into strategic and operational decision-making processes. - Strengthening of internal controls, policies and audit mechanisms to ensure proactive risk identification and mitigation.	Negative: May lead to financial losses, operational disruptions and increased compliance costs if risks are not effectively identified and managed.
9.	IT & Cyber Security	Risk	With increasing reliance on digital technologies and interconnected systems, JWL is exposed to heightened risks of cyberattacks, data breaches and system failures. Such incidents may result in operational disruptions, loss of sensitive customer and business information, impact on reputation and legal implications. Ensuring the implementation of robust cybersecurity measures is essential for safeguarding business operations and maintaining stakeholder trust.	- Cybersecurity Policy: The Company has adopted a comprehensive IT and cybersecurity policy that outlines its approach to minimizing the risk of data breaches and addressing potential cyber threats. - Data Protection Measures: A range of controls, including device management, content-aware protection, encryption protocols and e-discovery mechanisms, have been implemented to safeguard sensitive information and support regulatory compliance. - Employee Awareness and Training: Regular cybersecurity awareness and training programs are conducted to enhance employee understanding of potential risks and encourage adherence to good data protection practices.	Negative: Financial impacts may arise from data breaches, regulatory penalties, legal settlements and associated reputational considerations.



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Sustainable Supply Chain	Opportunity	Sustainable supply chain management presents a key opportunity, given the Company's reliance on a diverse network of suppliers for raw materials, components and services. Integrating sustainability into considerations—such as ethical sourcing, environmental compliance and responsible labour practices—into procurement processes can enhance overall supply chain resilience and transparency. By working closely with suppliers and encouraging alignment with sustainability standards, the Company can improve consistency in quality, reduce risks associated with non-compliance and strengthen long-term partnerships. Notably, approximately 70% of the Company's suppliers are approved by the Research Design and Standards Organization (RDSO), reflecting a strong foundation of quality and regulatory compliance within the supply chain. Additionally, there is growing expectations from customers and stakeholders to ensure responsible sourcing practices across the value chain. A structured focus on sustainable procurement enables the Company to drive efficiencies, promote responsible practices and enhance its positioning as a reliable and responsible business partner.	Not Applicable	Positive: Improves supplier reliability and efficiency, supporting cost optimisation and long-term value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	Product Stewardship	Opportunity	Product stewardship presents a significant opportunity given the nature of the Company's product portfolio, which caters to sectors such as rail logistics, defence and OEMs. Ensuring quality, safety, durability and compliance of products across their lifecycle is critical to meeting customer expectations and regulatory requirements. A strong focus on product design, material efficiency and performance can enhance product reliability, reduce lifecycle impacts and support customer efficiency. Additionally, increasing emphasis on sustainable and high-performance products creates opportunities to differentiate offerings and strengthen customer relationships. By integrating stewardship principles across design, manufacturing and delivery, the Company can enhance product value, ensure compliance and reinforce its market positioning.	Not Applicable	Positive: Enhanced product stewardship may support increased market acceptance, strengthen customer confidence and facilitate access to higher-value segments, thereby contributing to revenue growth and long-term business sustainability.



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-BRSR-Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	M1003	ISO 45001	-	-	ISO 14001	-	-	ISO 9001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JWL has taken ESG targets in the following areas: - Target 1: Achieve Zero Waste to Landfill by 2030 - Target 2: 50 % critical supplier assessment by 2027 - Target 3: Reduce LTIFR for workers by 25% against FY 2023-24 baseline by 2027 - Target 4: Increase average training hours to at least 12 hours per employee by 2027								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Progress against set targets: - Target 1: Landfilling reduced to: The Company is in process to achieve to Zero Waste to Landfill - Target 2: In FY 2025-26, the Company has developed dedicated supplier code of conduct. As a way forward, the Company is going to identify critical suppliers and assess critical suppliers on ESG parameters. - Target 3: LTIFR increased during the reporting period against the reduction target. The Company is analyzing root causes and strengthening safety measures to improve performance. - Target 4: Average training hours: 4								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

The global macroeconomic landscape in FY26 remained complex and dynamic, shaped by geopolitical uncertainties, shifting supply chains and evolving energy markets. Against this backdrop, the rail freight sector—an essential driver of industrial growth and logistics efficiency—continued to play a pivotal role in enabling economic resilience and infrastructure expansion. In India, sustained policy emphasis on rail modernization, modal shift from road to rail and freight corridor development provided long-term structural support; however, short-term operational challenges underscored the vulnerability of supply chains within the wagon manufacturing ecosystem.

FY26 was a year marked by significant external challenges for the rail freight ecosystem. In the first half of the year, an industry-wide shortage of wheelsets constrained wagon production across the sector, impacting execution and limiting volume growth. As these supply-side constraints gradually eased, manufacturing operations faced a fresh challenge in Q4, with disruptions in LPG availability arising from geopolitical tensions affecting global energy supply chains.

Despite these headwinds, Jupiter Wagons Limited delivered a resilient performance. The strength of our diversified business portfolio enabled us to mitigate the impact of disruptions in the wagon segment, with several other business verticals delivering strong growth and operational performance throughout the year. This resilience reflects not only our operational agility but also the robustness of our strategic diversification efforts.

As we navigate an increasingly interconnected and resource-constrained world, sustainability has emerged as a fundamental business imperative. India has demonstrated strong commitment towards climate action through its Nationally Determined Contributions (NDCs) and has set an ambitious target of achieving net-zero emissions by 2070. These commitments are driving structural shifts across industries, including transportation and manufacturing, where decarbonization, resource efficiency and responsible business practices are gaining prominence.

For Jupiter Wagons Limited, sustainability is not just a regulatory requirement, it is central to long-term value creation. As a key player in rail mobility solutions, we recognize our role in supporting low-carbon transportation while ensuring responsible manufacturing practices. The materiality of sustainability for our business spans across climate transition risks, energy efficiency, circular resource use, workforce safety and responsible value chain engagement.

We have embedded sustainability deeply into our operations and governance frameworks. Our approach is aligned with the National Guidelines on Responsible Business Conduct (NGRBC) and the nine principles of the Business Responsibility and Sustainability Reporting (BRSR) framework. To institutionalize this commitment, we have developed comprehensive policies and standard operating procedures that serve as guiding documents for our sustainability journey. Strengthening governance, we have constituted a dedicated BRSR Committee to oversee implementation, monitor progress and ensure accountability across all business functions.

During the year, we made meaningful progress across environmental, social and governance dimensions. From an environmental perspective, we conducted climate risk assessments across our manufacturing locations in line with IFRS S2 guidelines and TCFD recommendations, enabling us to better understand and manage climate-related risks and opportunities. We have also initiated our transition towards renewable energy—our Bandel facility has implemented captive solar capacity, while our Pithampur and Deori plants are sourcing renewable power through power purchase agreements. Currently, approximately 3% of our total energy consumption is derived from renewable sources and we are committed to scaling this footprint in the coming years.

Our focus on circular economy practices continued to strengthen operational efficiency. We ensure that scrap metal generated in our processes is recycled within furnaces, while sand used in manufacturing is effectively reused, minimizing waste and conserving natural resources.

On the social front, the safety and wellbeing of our workforce remains our highest priority. We continue to invest in robust safety systems, training and workplace practices to foster a safe working culture. In addition, we have undertaken initiatives that support employee wellbeing and community engagement. Through our CSR programs, we actively promote sports and allied activities, contributing to youth development and social inclusion in communities where we operate.

Recognizing that sustainability extends beyond our own operations, we have also strengthened our value chain engagement. During the year, we developed and implemented a Supplier Code of Conduct, embedding ESG principles into our procurement processes and encouraging responsible practices among our partners. At the same time, we remain committed to delivering high-quality, sustainable solutions to our customers, ensuring that they are integral stakeholders in our journey.

Stakeholder engagement continues to be a cornerstone of our sustainability framework. We actively engage with employees, customers, suppliers, investors, communities and regulators to understand their expectations and incorporate their feedback into our strategies and actions. This collaborative approach enables us to create shared value while strengthening trust and transparency.

As we look ahead, we remain confident in our ability to navigate uncertainties while capitalizing on emerging opportunities. Our commitment to operational excellence, strategic diversification and sustainability will continue to guide us as we build a future-ready organization.

8. Details of the highest authority responsible for implementation and oversight of the cBusiness Responsibility policy(ies).	Board of Directors
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a dedicated BRSR Committee to oversee BRSR and sustainability related issues of the Company. The Committee comprises WTD & CEO, CFO, CS, CTO, VP-Finance and Group HR Manager.



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the BRSR Committee reviews Company's performance against the BRSR policy									Periodic								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The BRSR Committee reviews the statutory requirements of relevance to the principles									Periodic								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										The Company's policies are reviewed by the internal team.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P1	P1	P1	P1	P1	P1	P1	P1
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	All 9 NGRBC principles	100%
Key Managerial Personnel	1	All 9 NGRBC principles	100%
Employees other than BoD and KMPs	5	All 9 NGRBC principles	100%
Workers	5	All 9 NGRBC principles	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	None	None	Nil	-	NA
Settlement	None	None	Nil	-	NA
Compounding fee	None	None	Nil	-	NA
Non-Monetary					
Imprisonment	None	None	-	NA	
Punishment	None	None	-	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has an established Anti-Corruption and Anti-Bribery framework in place and follows a strict zero-tolerance approach towards all forms of corruption and unethical business conduct. Directors, senior management and employees are expressly prohibited from engaging in, or facilitating, any acts of bribery, extortion, or other corrupt practices. Any violation—whether direct or indirect—leads to stringent disciplinary action, including termination of employment and potential legal consequences.

The Company's commitment to ethical conduct is formalized through its Anti-Bribery and Anti-Corruption Policy, Business Responsibility and Sustainability Reporting (BRSR) Policy and the Code of Conduct for Directors and Senior Management. These frameworks collectively define clear standards of integrity and prohibit the offering, acceptance, or solicitation of bribes, kickbacks, or any undue advantage in the course of business. The provisions extend to all interactions with government authorities, customers, suppliers and other third parties.

Further, the Company has established appropriate mechanisms for reporting and addressing instances of misconduct. These include structured reporting channels and defined processes for investigation and corrective action, ensuring timely and fair resolution of concerns. Through these measures, the Company aims to uphold high standards of transparency, strengthen governance practices and ensure compliance with applicable laws and regulations.

Link to the policy:

- Anti-Corruption and Anti-Bribery Policy: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-ABAC-Policy-pdf>
- BRSR Policy: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-BRSR-Policy.pdf>
- Code of Conduct for Directors and Senior Management: <https://jupiterwagons.com/wp-content/uploads/2024/06/JWL-Code-of-Conduct-for-Directors-and-Senior-Management-Policy.pdf>



5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Number of days of accounts payables	60	54

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales*	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.79%	7.03%
	b. Sales (Sales related parties / Total Sales)	0.49%	1.37%
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	16.26%	7.48%
	d. Investments (Investments in related parties / Total Investments made)	10.96%	88.00%

*Considering the nature of the Company's operations and its business model, the Company does not engage trading houses for purchases nor does it operate through dealers or distributors for sales.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Jupiter Wagons Limited proactively engages with its value chain partners to promote responsible business practices. The Company disseminates BRSR (Business Responsibility and Sustainability Reporting) posters to all partners, outlining the nine NGRBC (National Guidelines on Responsible Business Conduct) principles and their alignment with the Sustainable Development Goals (SDGs).

Furthermore, during annual supplier meets, the Company conducts dedicated sessions on ESG (Environmental, Social and Governance) and NGRBC principles to enhance awareness and encourage their adoption across the value chain.

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	All 9 NGRBC principles	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, The Company has established processes to identify, disclose and manage conflicts of interest involving members of the Board. These are governed through its Code of Conduct for Directors and Senior Management, which mandates that all Directors, Key Managerial Personnel and senior management act in the best interests of the Company and avoid situations where personal interests may conflict, or appear to conflict, with the interests of the Company.

The Code explicitly restricts the use of Company assets, information, or position for personal gain and prohibits engagement in external roles or activities that may compete with or adversely impact the Company's interests. Directors and senior management are also required to disclose any material relationships, transactions, or outside directorships that could give rise to a potential conflict, both at the time of appointment and on an ongoing basis. Service on the board of competing entities is discouraged and subject to appropriate review.

Further, the Company has in place a Related Party Transactions Policy that provides a structured framework for identifying, reviewing and approving transactions that may involve potential conflicts. All such transactions are undertaken on an arm's length basis and are subject to oversight and approval by the Audit Committee, along with appropriate disclosures in the financial statements.

Additionally, any potential conflict is required to be promptly reported and is evaluated by the Board or authorized officials to determine its materiality and the necessary course of action. These measures ensure transparency, accountability and adherence to high standards of corporate governance.

Weblink:

- Code of Conduct for Directors and Senior Management: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Code-of-Conduct-for-Directors-and-Senior-Management.pdf>
- Policy on Related Party Transaction: <https://jupiterwagons.com/wp-content/uploads/2026/04/JWL-Related-Party-Transaction-Policy.pdf>


PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (FY 2025-26)	Previous Financial Year (FY 2024-25)	Details of improvements in Environmental and social impacts
R&D	0	0	
Capex	INR 7,77,72,926	INR 2,73,57,612	The Company has established solar captive of 3.5 MW at Bandel plant which will increase renewable energy portion in the total energy mix

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, The Company has established processes for sustainable sourcing through structured procurement practices and adherence to regulatory frameworks. Procurement is primarily classified into three segments: sourcing from vendors approved by the Research Designs and Standards organization (RDSO), procurement in line with RITES specifications and relevant Indian Standards (including G-93) and local sourcing, including from MSMEs. These frameworks ensure standardization, quality assurance and alignment with regulatory requirements, while also supporting responsible sourcing practices.

The Company follows procurement procedures aligned with RDSO guidelines and complies with certification norms prescribed by Indian Railways, including G-105 standards. These systems promote consistency in product specifications, process efficiency and continuous improvement, thereby embedding elements of sustainability within sourcing decisions.

During FY 2025–26, the Company further strengthened its approach by developing a dedicated Supplier Code of Conduct, integrating key ESG parameters such as human rights, business ethics, environmental compliance, occupational health and safety and IT and cybersecurity practices.

As a way forward, the Company plans to undertake structured capacity-building initiatives to familiarise suppliers with the requirements of the Supplier Code. This will be followed by identification of critical suppliers and phased assessment of such suppliers against defined ESG parameters, with the objective of enhancing transparency, accountability and sustainability across the supply chain.

- b. If yes, what percentage of inputs were sourced sustainably?

0%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company's products, primarily comprising wagons and related components, are supplied to institutional customers and are designed for long operational lifecycles. Given the nature of its business model, this question is not applicable. The responsibility for disposal, reuse, or recycling of products at the end of their lifecycle rests with the respective customers or asset owners.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to JWL.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

As of FY 2025-26, a formal Life Cycle Assessment (LCA) has not been conducted by Jupiter Wagons Limited for any of its products or services. The importance of incorporating life cycle considerations into product design and the overall sustainability strategy is acknowledged and the adoption of LCA may be considered in subsequent phases of ESG implementation.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Life Cycle Assessment (LCA) has not yet been conducted by JWL and the environmental as well as social impacts associated with its products have not been identified so far.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
MS Scrap	25%	6%
Sand	70% (appx)	70% (appx)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY 2025-26 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging) E-waste	At the end of their operational life, wagons are reclaimed by the company in alignment with the regulations prescribed by Indian Railways.			At the end of their operational life, wagons are reclaimed by the company in alignment with the regulations prescribed by Indian Railways.		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
None	Not Applicable



PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent employees											
Male	678	678	100%	678	100%	-	-	678	100%	-	-
Female	20	20	100%	20	100%	20	100%	-	-	-	-
Total	698	698	100%	698	100%	20	2.87%	678	97.13%	-	-
Other than Permanent employees											
Male	18	-	-	-	-	-	-	-	-	-	-
Female	0	-	-	-	-	-	-	-	-	-	-
Total	18	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D /A)	Number (E)	% (E /A)	Number (F)	% (F /A)
Permanent workers											
Male	367	367	100%	367	100%	-	-	367	100%	-	-
Female	7	7	100%	7	100%	7	100%	-	-	-	-
Total	374	374	100%	374	100%	7	1.87%	367	98.12%	-	-
Other than Permanent workers											
Male	854	854	100%	854	100%	-	-	-	-	-	-
Female	9	9	100%	9	100%	9	100%	-	-	-	-
Total	863	863	100%	863	100%	9	1.04%	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.012%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF*	100%	100%	Y	100%	100%	Y
Gratuity*	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	N	100%	100%	N

* Percentages for PF, Gratuity and ESI coverage are calculated based on the number of employees and workers eligible for each benefit under applicable statutory provisions

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company's offices and facilities are, to the extent feasible, designed to be accessible to differently abled employees and workers. Infrastructure provisions such as elevators and essential accessibility features have been incorporated at the corporate office to support ease of movement and inclusivity.

The Company also employs differently abled individuals across certain units and ensures that work areas relevant to their roles are suitably accessible to meet functional requirements. However, accessibility across the entire manufacturing facility may be limited due to inherent operational, safety and structural constraints. The Company continues to balance accessibility with workplace safety while making efforts to enhance inclusivity wherever practicable.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has adopted a standalone Equal Opportunity Policy in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy reflects the Company's commitment to fostering an inclusive and non-discriminatory workplace, ensuring equitable employment practices across all stages of the employee lifecycle.

Through this framework, the Company promotes equal opportunity, prohibits discrimination and endeavours to provide reasonable accommodation and necessary support to differently abled individuals. The policy also ensures compliance with applicable legal requirements while reinforcing the Company's approach towards building an inclusive workplace environment.

The weblink of the policy is provided as follows: <https://jupiterwagons.com/wp-content/uploads/2025/04/JWL-Equal-Opportunity-policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	-	-	-
Total	100%	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company has established a structured grievance redressal framework to provide employees and workers with accessible and transparent channels to raise concerns. These mechanisms are designed to address issues in a timely and fair manner while ensuring confidentiality and protection against retaliation. The key mechanisms are outlined below: ▪ HR Grievance Mechanism: A formal grievance redressal system is in place, including grievance boxes and reporting channels, through which employees and workers can raise workplace-related concerns such as issues pertaining to working conditions, employment practices, or interpersonal matters. All grievances are reviewed by the Human Resources function and are addressed in a structured and time-bound manner. ▪ Vigil Mechanism (Whistle Blower Policy): The Company has implemented a Vigil Mechanism to enable Directors, employees and other stakeholders to report concerns related to unethical conduct, fraud, or violations of the Company's Code of Conduct. The mechanism ensures confidentiality, provides for anonymous reporting (where applicable) and includes safeguards against victimisation. Reported concerns are reviewed and investigated in accordance with defined protocols. ▪ Internal Complaints Committee (ICC): An Internal Complaints Committee has been constituted in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH). The ICC addresses complaints related to workplace harassment, including sexual harassment and ensures fair and confidential investigation. Additionally, concerns relating to human rights violations can also be reported through established channels and are addressed in line with the Company's policies and applicable regulations.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Employee associations have not been established within the company; however, the right to freedom of association is recognized and collective bargaining is not restricted.

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.	%	No.	%		No.	%	No. (F)	%
		(B)	(B/ A)	(C)	(C /A)		(E)	(E / D)		(F / D)
Employees										
Male	696	696	100%	696	100%	681	681	100%	681	100%
Female	20	20	100%	20	100%	17	17	100%	17	100%
Total	716	716	100%	716	100%	698	698	100%	698	100%
Workers										
Male	1221	1221	100%	1221	100%	1165	1165	100%	1165	100%
Female	16	16	100%	16	100%	11	11	100%	11	100%
Total	1237	1237	100%	1237	100%	1176	1176	100%	1176	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	678	678	100%	659	659	100%
Female	20	20	100%	17	17	100%
Total	698	698	100%	676	676	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: The Company undertakes performance reviews for permanent employees only. Performance reviews do not apply to workers since their compensation is based on a fixed rate grading

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System aimed at ensuring a safe and healthy working environment across its operations. Three out of six manufacturing plants are certified under ISO 45001, reflecting alignment with internationally recognized standards for occupational health and safety management.

The OHS framework extends to all employees and workers and covers key aspects such as hazard identification, risk assessment, incident reporting, emergency preparedness and response and compliance with applicable statutory requirements. The system is supported by defined processes, training programmes and periodic reviews to strengthen safety performance and promote a culture of workplace safety across the organization.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A structured and systematic approach is followed for the identification of work-related hazards and the assessment of associated risks across both routine and non-routine activities. Routine inspections and safety audits are conducted by designated Safety Officers to proactively identify potential hazards across operational areas. These assessments are guided by the Company's Occupational Health and Safety (OHS) Policy and established standard operating procedures, which define processes for hazard identification, risk evaluation and control measures.

For non-routine activities, including new processes, equipment changes, or maintenance work, risk assessments are carried out prior to execution to identify potential hazards and implement appropriate mitigation measures.

In addition, monthly Safety Committee meetings are conducted to review incidents, near misses and accidents, and to facilitate knowledge sharing and continuous improvement. Root cause analysis and incident investigations are undertaken to identify underlying issues and implement corrective and preventive actions. The learnings derived from these processes are integrated into safety procedures and operational controls, thereby strengthening the overall risk management framework.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established defined processes to enable employees and workers to report work-related hazards in a timely and structured manner. Hazards can be raised through multiple channels, including direct reporting to designated Safety Officers during site inspections, participation in safety training sessions and discussions during periodic Safety Committee meetings. In addition, near-miss incidents are actively identified, documented and encouraged to be reported at the departmental level to strengthen proactive risk identification and safety awareness.

The Company promotes a safety-first culture wherein employees and workers are empowered to remove themselves from situations that pose an imminent risk to their health and safety, without fear of reprisal. Such concerns are escalated through appropriate channels for immediate review and corrective action, ensuring effective mitigation of potential hazards.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. The Company provides access to non-occupational medical and healthcare services to its employees and workers. This includes coverage under Medclaim policies and benefits under the Employees' State Insurance Corporation (ESIC), ensuring financial support for a wide range of medical needs beyond workplace-related incidents. First-aid facilities are available across plant locations to provide immediate medical assistance. In cases requiring advanced care, employees and workers are referred to nearby hospitals for appropriate treatment. Further, the Company promotes overall health and well-being through periodic health check-ups and awareness programmes, thereby supporting a comprehensive healthcare framework for its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.71	2.39
	Workers	15.16	4.96
Total recordable work-related injuries	Employees	7	4
	Workers	53	14
Number of fatalities	Employees	1	0
	Workers	0	0
High consequences for work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to maintaining a safe and healthy workplace across all its operations. A structured framework has been established to monitor occupational health and safety performance and ensure compliance with applicable laws, standards and internal policies.

Key measures implemented include:

- Emergency Response Planning: Comprehensive protocols are in place to manage incidents such as fires, explosions and chemical leaks, ensuring timely and effective response.
- Safety Governance: Monthly safety meetings are conducted to engage employees and workers, review safety performance and reinforce safe work practices.



- Awareness Initiatives: Safety awareness is promoted through display of posters and communication materials highlighting key safety guidelines and precautions.
- Mock Drills: Periodic mock drills, conducted on a quarterly basis, help assess preparedness and improve response mechanisms for emergency situations.
- First-Aid Facilities: Adequate first-aid arrangements are available across all plant locations to provide immediate medical assistance.
- Training and Capacity Building: Regular training programmes are conducted to build awareness and capability on occupational health and safety practices.
- Health Surveillance: Periodic health check-ups are undertaken for employees and workers to monitor and support their overall well-being.

These measures collectively support the Company's efforts to foster a strong safety culture and continuously enhance workplace health and safety standards.

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not any

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, life insurance coverage is provided by the company to its employees and workers in the event of death.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

An internal audit team has been established by the company to ensure that statutory dues payable by the vendors and service providers for their employees are deposited in a timely manner and in full. This is facilitated through a process of periodic audits and established control mechanisms.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, The Company facilitates continued employability through selective post-retirement engagement, wherein employees may be considered for extension beyond the prescribed retirement age on a case-by-case basis. Such considerations are typically based on factors such as health, experience and continued contribution potential.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%. However, the Company has developed a Supplier Code of Conduct that integrates key ESG parameters, including human rights, business ethics, environmental compliance and occupational health and safety, with a focus on ensuring safe working conditions across the supply chain.
Working Conditions	
	As a next step, the Company intends to identify critical suppliers and undertake structured assessments to evaluate their alignment with the defined ESG requirements under the Supplier Code.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not any

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured approach to identify its key stakeholder groups, recognizing stakeholder engagement as integral to responsible and sustainable business practices. In line with its Stakeholder Engagement Policy, the Company is committed to maintaining transparent, inclusive and ongoing communication with stakeholders to support informed decision-making and strengthen accountability.

Stakeholders are identified and prioritized based on defined criteria, including the extent of their dependence on the Company, the immediacy of their engagement, the Company's responsibility towards them and their ability to influence business outcomes. This framework enables the Company to focus on stakeholder groups that have a significant impact on, or are impacted by, its operations and long-term strategy.

The Company undertakes periodic and structured engagement with its stakeholders to understand expectations, address concerns and incorporate relevant inputs into its decision-making processes. Key stakeholder groups identified include employees and workers, suppliers and business partners, customers, local communities, investors and shareholders and regulatory authorities.

Through this approach, the Company aims to strengthen stakeholder relationships, enhance trust and transparency and align its business strategy with stakeholder expectations and sustainability priorities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and workers	No	Company meetings, training programs, email, WhatsApp group, poster, in person discussion and workshops	Daily	Grievances, Health & safety, employee, wellbeing, trainings and career development



Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	Email, annual report, meetings/ conferences/ publication	Quarterly and on need basis	Financial and non-financial performance of Company and its subsidiaries
Customers	No	Email, phone, feedback form	On need basis	Services warranty
Regulators	No	Email, meetings, conference calls, annual return report	On need basis	Compliance, laws and audit
Community/ NGOs	Yes	In person meeting	On need basis	Community development
Suppliers	No	Annual conference, email, meetings, conference calls	On need basis	Payment cycle, Business opportunities, Awareness on NGRBC

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a structured framework for stakeholder consultation on economic, environmental and social matters, recognizing its importance for effective governance and long-term value creation.

Stakeholder consultations are conducted through multiple channels, including formal meetings, surveys, grievance redressal mechanisms and community engagement initiatives. These interactions enable the Company to capture stakeholder perspectives on key issues such as environmental management, employee well-being, community development and responsible business practices.

Operational responsibility for managing these engagements is typically delegated to relevant functional teams, including sustainability, human resources, procurement and compliance functions. The feedback and insights gathered through these interactions are systematically consolidated and evaluated.

Key outcomes and material concerns arising from stakeholder consultations are communicated to the Board through established internal reporting mechanisms, such as management reviews, sustainability updates, risk management reports and Board/Committee presentations.

The Board and its Committees review these inputs and, where relevant, integrate them into strategic planning, risk management and policy formulation. This ensures that stakeholder perspectives are effectively considered at the highest level of governance, reinforcing the Company's commitment to transparency, accountability and sustainable business conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation is an integral part of the Company's approach to identifying and managing environmental and social topics. Inputs gathered through stakeholder engagements, along with insights from the materiality assessment process, are used to identify key sustainability priorities relevant to the Company and its stakeholders.

The feedback received is systematically analyzed and incorporated into the Company's strategic and operational framework. This includes informing the development and strengthening of policies, defining sustainability objectives and setting measurable targets across environmental and social areas.

For instance, stakeholder expectations around responsible sourcing and labour practices have contributed to the development of the Supplier Code of Conduct, which integrates ESG parameters across the supply chain. These policies and initiatives are implemented through relevant functions and are supported by monitoring and review mechanisms to track progress and ensure alignment with the Company's sustainability commitments.

3. Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognizes the importance of engaging with and addressing the needs of vulnerable and marginalized stakeholder groups through focused initiatives and targeted interventions. The approach extends beyond philanthropic activities, with an emphasis on structured community development programmes aligned with local requirements.

Prior to undertaking CSR initiatives, the Company conducts need assessments to identify vulnerable and marginalized groups and understand their specific concerns. Based on these assessments, initiatives are designed and implemented in collaboration with credible NGO partners and institutions, ensuring effective outreach and impact. Key areas of intervention include education, healthcare and community development.

In addition to CSR-driven engagement, the Company also addresses site-specific concerns raised by nearby communities. For instance, in response to feedback regarding safety risks associated with overhead electrical transmission lines in the vicinity of its manufacturing facilities, the Company is in process of relocating such lines underground. This measure may significantly reduce safety risks for surrounding communities, particularly vulnerable groups.

Through these engagements and actions, the Company aims to enhance community well-being, mitigate localized risks and strengthen its relationship with vulnerable stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. employees/ workers covered (D)	% (D/C)
Employees						
Permanent	698	698	100%	676	676	100%
Other than permanent	18	18	100%	22	22	100%
Total Employees	716	716	100%	698	698	100%
Workers						
Permanent	374	374	100%	340	340	100%
Other than permanent	863	863	100%	836	836	100%
Total Workers	1237	1237	100%	1176	1176	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
		(B)	(B/ A)	(C)	(C / A)		(E)	(E / D)	(F)	(F / D)
Employees										
Permanent	698	-	-	698	100%	676	-	-	676	100%
Male	678	-	-	678	100%	659	-	-	659	100%
Female	20	-	-	20	100%	17	-	-	17	100%
Other than Permanent	18	-	-	18	100%	22	-	-	22	100%
Male	18	-	-	18	100%	22	-	-	22	100%
Female	0	-	-	0	100%	0	-	-	0	-



Category	Current FY (2025-26)					Previous FY (2024-25)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
		(B)	(B / A)	(C)	(C / A)		(E)	(E / D)	(F)	(F / D)
Workers										
Permanent	374	-	-	374	100%	340	-	-	340	100%
Male	367	-	-	367	100%	335	-	-	335	100%
Female	7	-	-	7	100%	5	-	-	5	100%
Other than Permanent	863	-	-	863	100%	836	-	-	836	100%
Male	854	-	-	854	100%	830	-	-	830	100%
Female	9	-	-	9	100%	6	-	-	6	100%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in INR)	Number	Median remuneration/ salary/ wages of respective category (in INR)
Board of Directors (BoD)	9	INR 5,35,000	1	INR 4,30,000
Key Managerial Personnel	2	INR 36,69,500	-	-
Employees other than BoD and KMP	672	INR 3,12,617	20	INR 3,71,226
Workers	367	INR 1,91,839	7	INR 1,69,179

b. aid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.13%	2.15%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The organization has established defined focal points to address human rights impacts and related concerns arising from its business activities. The Human Resources (HR) Manager serves as the primary contact responsible for overseeing, managing and addressing any human rights-related issues, including employee welfare, fair treatment, non-discrimination and compliance with internal policies and applicable labour laws. In addition, the organization has constituted an Internal Complaints Committee (ICC) in accordance with relevant legal requirements. The ICC is specifically responsible for addressing complaints related to workplace harassment, including sexual harassment, ensuring that such matters are handled in a timely, confidential and impartial manner. Together, these mechanisms ensure that grievances and human rights concerns are effectively identified, investigated and resolved, while promoting a safe, respectful and inclusive working environment across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Jupiter Wagons Limited has established robust institutional mechanisms to effectively address and redress human rights-related grievances across its operations. The Company has implemented a dedicated Human Rights Policy, which outlines a structured and transparent grievance redressal framework. This framework enables employees and other stakeholders to confidentially report any actual or suspected breaches of human rights standards. The Human Resources (HR) function serves as the primary point of contact for receiving and addressing such grievances. All complaints are handled in a fair, timely and confidential manner. In cases where issues remain unresolved at the initial level, they are escalated to the respective Plant Heads or the BRSR Committee, ensuring appropriate oversight and prompt resolution.

To further strengthen the process, the Company provides access to a secure and anonymous reporting mechanism, allowing individuals to raise concerns without fear of retaliation, thereby promoting a speak-up culture and protecting whistleblowers.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not any	0	0	Not any
Discrimination at workplace	0	0	Not any	0	0	Not any
Child Labour	0	0	Not any	0	0	Not any
Forced Labour/ Involuntary Labour	0	0	Not any	0	0	Not any
Wages	0	0	Not any	0	0	Not any
Other human rights related issues	0	0	Not any	0	0	Not any

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established robust safeguards to ensure that complainants in cases of discrimination and harassment are protected from any adverse consequences. In line with its Prevention of Sexual Harassment (POSH) Policy and broader human rights commitments, strict confidentiality is maintained throughout the grievance redressal process. Access to sensitive information is restricted to authorized personnel to protect the identity and dignity of the complainant, respondent and witnesses.

The Internal Complaints Committee (ICC) is empowered to recommend and implement interim relief measures during the course of an inquiry to safeguard the complainant. These measures may include granting leave, temporary transfer, change in reporting structure, or any other appropriate action to ensure the complainant's safety and well-being within the workplace.

The Company follows a strict zero-tolerance policy towards retaliation, explicitly prohibiting any form of victimization, intimidation, or discrimination against the complainant, witnesses, or individuals participating in the investigation process. Any such retaliatory actions are subject to disciplinary measures in accordance with company policies and applicable legal provisions.

To reinforce these safeguards, the Company conducts regular awareness and training programs for employees and management, emphasizing respectful workplace behaviour, non-retaliation principles and the importance of a safe grievance reporting environment. These measures collectively ensure that individuals can raise concerns without fear, thereby fostering a culture of trust, accountability and psychological safety across the organization.

9. Do human rights requirements form part of your business agreements and contracts?

No, human rights requirements do not form part of business agreement and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as no significant concerns have been identified through the assessments conducted across the company's plants and offices.

Leadership Indicators

- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
The Company has not encountered any human rights grievances or complaints that requires changes to its business processes.
- Details of the scope and coverage of any Human rights due diligence conducted.
JWL is in process to conduct human rights due diligence for its own operation and value chain partners.
- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Yes, the Company's office is accessible to differently abled visitors.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0% %. However, the Company has developed a Supplier Code of Conduct that integrates key ESG parameters, including human rights, business ethics, environmental compliance and occupational health and safety, with a focus on ensuring safe working conditions across the supply chain.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	As a next step, the Company intends to identify critical suppliers and undertake structured assessments to evaluate their alignment with the defined ESG requirements under the Supplier Code.
Others- please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	8,322.24 GJ	1,487.25 GJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	8,322.24 GJ	1,487.25 GJ
From non-renewable sources		
Total electricity consumption (D)	1,94,877.35 GJ	1,88,495.10 GJ
Total fuel consumption (E)	1,05,313.43 GJ	98,031.94 GJ
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	3,00,190.78 GJ	2,86,527.04 GJ
Total energy consumed (A+B+C+D+E+F)	3,08,513.03 GJ	2,88,014.29 GJ

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	1.22 (GJ/^ INR Lakhs)	0.74 (GJ/^ INR Lakhs)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)*	24.71 (GJ/USD Lakhs)	15.37 (GJ/USD Lakhs)
Energy intensity in terms of physical output	1.75** GJ/MT	14.27 (GJ/ Number of products produced)

* PPP rate for FY 2025-26: 20.34 (IMF)

** During FY 2025-26, the Company revised the methodology for calculating the intensity in terms of physical output from GJ per number of products produced to GJ per metric tonne (MT) of production. Accordingly, the energy intensity values reported for FY 2025-26 are not directly comparable with those disclosed for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, the indicators/information disclosed in the BRSR report have been externally assured. BRSR Core indicators obtained Limited Assurance by Futurestation Services LLP

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The company's business operations have not been identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the question is not applicable to the company.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	8,830 KL
(ii) Groundwater	1,51,130.87 KL	1,45,795 KL
(iii) Third party water	3,099.52 KL	3,400 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,54,230.39 KL	1,58,025 KL
Total volume of water consumption (in kilolitres)***	44,439.38 KL	36,596.20 KL****
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/^)	0.18 (KL/^ INR Lakhs)	0.09 (KL/^ INR Lakhs)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	3.56 (KL/^ USD Lakhs)	1.95 (KL/^ USD Lakhs)
Water intensity in terms of physical output	0.25***** KL/MT	1.81 (KL/Number of products produced)

* PPP rate for FY 2025-26: 20.34 (IMF)

** Water data is based on a mix of metered and estimated values. Two plants have water meters for groundwater monitoring, two plants source water from third parties and at three facilities (including the corporate and regional offices), water withdrawal is estimated in line with CGWA guidelines. The remaining plant estimates water withdrawal based on tank capacity and refilling frequency.

*** Out of six manufacturing facilities, water is used for industrial purposes at one unit, while at all other facilities, including corporate and regional offices, water is used primarily for domestic purposes. In the absence of water meters, domestic water consumption is estimated at 20% of total withdrawal, based on CPHEEO guidelines and IS 1172 standards.

**** Water consumption for FY 2024-25 has been restated based on CPHEEO guidelines and IS 1172 standards. Accordingly, the related intensity metrics have also been restated.

***** During FY 2025-26, the Company revised the methodology for calculating the intensity in terms of physical output from KL per number of products produced to KL per metric tonne (MT) of production. Accordingly, the intensity values reported for FY 2025-26 are not directly comparable with those disclosed for FY 2024-25.



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **Yes, the indicators/information disclosed in the BRSR report have been externally assured. BRSR Core indicators obtained Limited Assurance by Futurestation Services LLP**

4. Provided the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	1,09,791.12 KL*	1,21,428.80 KL**
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	1,09,791.12 KL	1,21,428.80 KL

* Out of six manufacturing plants, two units maintain Zero Liquid Discharge. For the remaining units, including the corporate and regional offices, water discharge is estimated based on GRI methodology (Difference between water withdrawal and water consumption).

** Water discharge for FY 2024–25 has been restated to align with the revised methodology and ensure comparability across reporting periods.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **Yes, the indicators/information disclosed in the BRSR report have been externally assured. BRSR Core indicators obtained Limited Assurance by Futurestation Services LLP**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

In two of the Company's units, Zero Liquid Discharge (ZLD) systems have been implemented. At these locations, water is primarily used for domestic purposes. Sewage Treatment Plants (STPs) are in place and the treated water is reused for applications such as gardening and washing.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	µg/m3	30.54	15.03
SOx	µg/m3	23.68	11.82
Particulate Matter (PM)	µg/m3	42.31	45.73

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **External assurance was not obtained on this KPI as this is not part of the BRSR Core.**

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	14,785.70 tCO ₂ e	9,577.83 tCO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	38,434.14 tCO ₂ e	38,087.49 tCO ₂ e
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	0.21 (tCO ₂ e/ INR Lakhs)	0.12 (tCO ₂ e/ INR Lakhs)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)		4.26 (tCO ₂ e/USD Lakhs)	2.54 (tCO ₂ e/USD Lakhs)
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.30** tCO ₂ e/MT	2.36 (tCO ₂ e/Number of products produced)

* PPP rate for FY 2025-26: 20.34 (IMF)

** During FY 2025-26, the Company revised the methodology for calculating the intensity in terms of physical output from tCO₂e per number of products produced to tCO₂e per metric tonne (MT) of production. Accordingly, the intensity values reported for FY 2025-26 are not directly comparable with those disclosed for FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, the indicators/information disclosed in the BRSR report have been externally assured. BRSR Core indicators obtained Limited Assurance by Futurestation Services LLP

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has undertaken several initiatives aimed at reducing greenhouse gas (GHG) emissions and improving energy efficiency across its operations. Key initiatives include:

- **Adoption of Renewable Energy:** Initiated sourcing of renewable energy at three manufacturing facilities—Bandel (through captive solar) and Deori and Pithampur (through power purchase agreements)—to reduce dependence on conventional energy sources.
- **Fuel Transition:** Commenced transition from Light Sulphur Heavy Stock (LSHS) to cleaner energy alternatives to reduce emissions at the source.
- **Energy Efficiency Measures:** Expanded the use of energy-efficient LED lighting systems across operational areas to optimise electricity consumption.
- **Power Optimisation:** Implemented power factor correction systems to enhance energy efficiency and reduce transmission losses within facilities.

These initiatives reflect the Company's focus on improving energy performance and progressively reducing its GHG emission intensity.



9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	228.82	150.15
E-waste (B)	2.56	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	46.24	0
Battery waste (E)	0.03	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	39.24	7.49
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	13,911.53	14,080.15
Total (A+B + C + D + E + F + G + H)*	14,228.42	14,237.79
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.06 (MT/INR Lakhs)	0.04 (MT/INR Lakhs)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)**	1.14 (MT/USD Lakhs)	0.76 (MT/USD Lakhs)
Waste intensity in terms of physical output	0.08*** MT/MT	0.71 (MT/ Number of products produced)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2.41	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	2.41	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations****	14,202.12	14,237.79
Total	14,202.12	14,237.79

*The Company is currently in the process of undertaking comprehensive waste inventORIZATION across its operations. Certain waste streams are presently tracked in non-quantitative terms (e.g., units/numbers) and efforts are underway to standardise measurement and reporting.

**PPP rate for FY 2025-26: 20.34 (IMF)

*** During FY 2025-26, the Company revised the methodology for calculating the intensity in terms of physical output from metric tonnes per number of products produced to metric tonnes per metric tonne (MT) of production. Accordingly, the intensity values reported for FY 2025-26 are not directly comparable with those disclosed for FY 2024-25.

****Waste is disposed of through authorised vendors; however, the final disposal methods are not fully traceable. In the absence of adequate supporting evidence, all such disposal is reported under "Other Disposal Operations," except for used oil, which is handed over to authorised recyclers in accordance with applicable Hazardous Waste Authorisation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **Yes, the indicators/information disclosed in the BRSR report have been externally assured. BRSR Core indicators obtained Limited Assurance by Futurestation Services LLP**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company follows a structured and compliant approach to waste management, guided by its Environment Policy, which emphasizes the principles of reduction, reuse and recycling in line with circular economy practices. Standard operating procedures (SOPs) are in place across all facilities to ensure systematic handling, storage and disposal of both hazardous and non-hazardous waste in accordance with applicable environmental regulations.

Waste is segregated at source and dedicated scrap yards are maintained at plant locations for the safe and organized storage of different waste categories with appropriate labelling and controls. Hazardous waste—such as used oils, lubricants, paint containers and sludge—is handled and disposed of through authorized vendors in compliance with regulatory requirements, while non-hazardous waste is channeled through recycling or authorized disposal agencies.

As part of its resource efficiency initiatives, the Company promotes material recovery and reuse. Approximately 70% of foundry sand is recycled and reused within operations and metal scrap generated during manufacturing is either reused internally (including through melting in electric arc furnaces) or sent to authorized recyclers.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
None	None	Not applicable			

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
JWL is in compliance with all applicable environmental laws, regulations and guidelines in India.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

The company's operations are not situated in water-stressed areas; therefore, this aspect is not applicable to the company.

- * Name of the area: Richai, Udaipura, Pithampura, Deori, Jamshedpur
- * Nature of operations: Manufacturing
- * Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	8,830 KL
(ii) Groundwater	24,579.87 KL	2,715 KL
(iii) Third party water	2,127 KL	3,400 KL
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (In kilolitres)	26,70687 KL	14,945 KL*
Total volume of water consumption (In kilolitres)	10,035.06 KL	7,980 KL*
Water intensity per rupee of turnover (Water consumed / turnover)	0.04 (KL/INR Lakhs)	0.02 (KL/INR Lakhs)



Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	16,671.81 KL	6,964.80 KL*
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	16,671.81 KL	6,964.80 KL

*During FY 2025-26, the Company conducted a climate risk assessment across its sites. Based on the assessment outcomes, the Jamshedpur, Richai, Deori, Udaipura and Pithampur manufacturing plants were identified as being located in water-stressed areas. Accordingly, the water-related data for FY 2024-25 has been restated.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - **External assurance was not obtained on this KPI as this is not part of the BRSR Core.**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,23,067.25	5,92,410.41 tCO ₂ e
Total Scope 3 emissions per rupee of turnover		0.48 tCO ₂ e/INR Lakhs	1.53 tCO ₂ e/INR Lakhs

Note: In FY 2025-26, JWJ has estimated its scope 3 in six categories (Category 1, 2, 3, 4, 6, 7). The significant reduction in Scope 3 emissions during FY 2025-26 is primarily attributable to a refined assessment of purchased goods & services and capital goods, supported by improved procurement data quality, enhanced validation processes and more granular expenditure mapping across procurement categories.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - External assurance was not obtained on this KPI as this is not part of the BRSR Core.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Question 11 is not applicable to the Company.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiative (Savings in ₹ Million)
1.	Optimization of energy use	The Company undertakes targeted measures to prevent and minimise energy wastage by improving overall energy efficiency across its operations. A systematic approach is followed to identify significant energy-consuming machinery and equipment, along with continuous monitoring of their energy usage. Key measures include implementation of power factor correction systems, load balancing and optimisation of operational processes to ensure efficient use of energy. The Company also focuses on upgrading to energy-efficient equipment and deploying monitoring and control systems to track performance and identify improvement opportunities. These initiatives collectively contribute to reducing energy losses, improving operational efficiency and optimising energy consumption across facilities.	Not measured

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has integrated a Business Continuity and Disaster Management Plan within its Risk Management framework. The plan outlines structured procedures to ensure continuity of critical operations and timely recovery during disruptions such as natural disasters, industrial incidents, power outages, cyber threats, or pandemics. It includes preventive controls, response protocols and recovery mechanisms to safeguard employees, assets and business operations. The plan is periodically reviewed and tested to ensure effectiveness and alignment with evolving risk scenarios.

The Risk Management Policy is available on the Company's website: <https://jupiterwagons.com/wp-content/uploads/2024/05/JWL-Risk-Management-Policy.pdf>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No adverse impacts arising from the company's value chain have been identified.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

0%. During the reporting period, the Company has not undertaken formal assessments of value chain partners for environmental impacts. However, it has developed a Supplier Code of Conduct integrating key ESG parameters, including environmental compliance, human rights, business ethics and occupational health and safety, to strengthen sustainability practices across the supply chain.

As a next step, the Company plans to identify critical suppliers and initiate structured assessments to evaluate their alignment with the defined environmental and ESG requirements under the Supplier Code.

8. How many Green Credits have been generated or procured:.

- By the listed entity: Not any
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not any



PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations. 5
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Council of Railways, ASSOCHAM	National
2	Member of FICCI National	National
3	Member of CII National	National
4	Member of Indo-German Chamber of Commerce National	National
5	Indian Chamber of Commerce	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	Not Applicable	Not Applicable

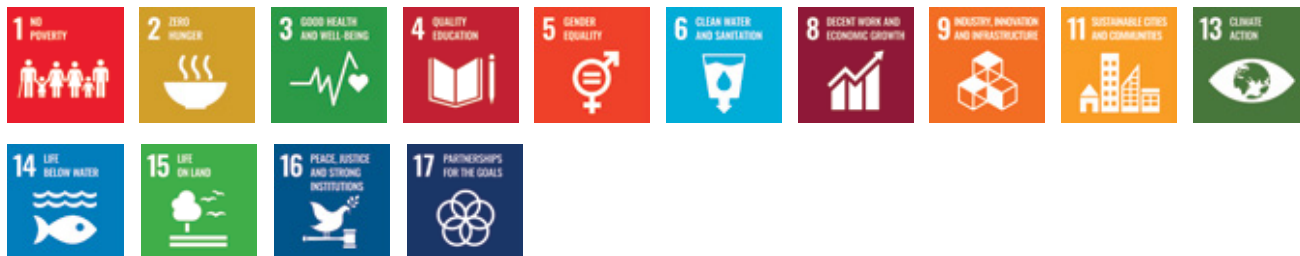
Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/Quarterly / Others – please specify)	Web Link, if available
			Not any		

However, the Company's BRSR Policy covers policy on Responsible Advocacy. It is approved by the Board and provides the guideline for necessary interface with Government/ Regulatory Authorities on matters concerning the industry/sector in which the Company operates.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established structured mechanisms to receive and address community grievances as part of its stakeholder engagement and CSR framework. Regular interactions are conducted with local communities to understand their concerns, expectations and priorities.

Community members can raise concerns through direct engagement channels, including interactions with plant-level representatives, CSR teams and through implementing NGO partners. These concerns are documented, reviewed and addressed in a time-bound manner in coordination with relevant internal teams.

The CSR team, in collaboration with partner organizations and local stakeholders, monitors ground-level issues and ensures appropriate resolution. Significant concerns and their status are periodically reviewed at the management level, including oversight by the CSR Committee where relevant.

This structured approach enables timely grievance redressal, strengthens community relationships and supports responsive and inclusive decision-making.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	2.89%	2.95%
Directly from within India	100%	95.23%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	3.88%	4.45%
Semi-urban	21.77%	22.13%
Urban	49.01%	43.97%
Metropolitan	25.34%	29.45%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, the Company does not have a standalone preferential procurement policy specifically dedicated to sourcing from suppliers belonging to marginalized or vulnerable groups. A significant portion of procurement (approximately 70%) is governed by the guidelines prescribed by the Research Designs and Standards Organization (RDSO), which limits flexibility in vendor selection.



However, the Company remains committed to inclusive procurement practices. For procurement activities not subject to RDSO regulations, preference is extended to suppliers from marginalized and vulnerable groups, including MSMEs, subject to their ability to meet the required technical, quality and commercial criteria

(b) From which marginalized / vulnerable groups do you procure?

None

(c) What percentage of total procurement (by value) does it constitute?

None

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not any				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Brief of the Case
Not any		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1.	Sports promotion and allied activities	3200	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Jupiter Wagons Limited has established a structured mechanism to receive, track and respond to customer complaints and feedback, ensuring transparency and timely resolution. Customers can raise concerns through multiple channels, including:

- The “Query” section on the Company’s website (<https://jupiterwagons.com/contact-us/>)
- Designated customer service email (cs@jupiterwagons.com)
- Contact numbers (033-4011 1777)
- Direct engagement with marketing and customer relationship teams

All complaints and feedback received through these channels are recorded, reviewed and addressed in a systematic and time-bound manner by the concerned teams.

In addition to grievance redressal mechanisms, the Company has implemented stringent quality assurance processes aimed at proactively minimizing the likelihood of customer complaints. Compliance with G-105 standards and RDSO specifications is maintained across all products, supported by a robust three-layer inspection system comprising internal inspections, independent third-party inspections and inspections by authorized agencies reporting to Railway authorities.

Further, zonal (TXR) inspections conducted by Railways assess safety-critical parameters prior to final acceptance. Observations identified during these inspections are rectified before dispatch, thereby reducing the incidence of post-delivery complaints.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	Not any	0	0	Not any
Advertising	0	0	Not any	0	0	Not any
Cyber-security	0	0	Not any	0	0	Not any
Delivery of essential services	0	0	Not any	0	0	Not any
Restrictive Trade practices	0	0	Not any	0	0	Not any
Unfair Trade Practices	0	0	Not any	0	0	Not any
Others	0	0	Not any	0	0	Not any

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not any
Forced recalls	0	Not any

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes.

The Company has implemented an Information Technology (IT) Policy that addresses cybersecurity risks and data protection requirements. The policy outlines measures to safeguard digital assets, ensure data integrity and maintain the secure and compliant use of IT systems across the organisation.

It includes controls related to access management, system security, data protection and risk mitigation to address potential cyber threats and privacy concerns.

The IT Policy is an internal document and is therefore not available in the public domain.

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No cases were reported during FY 2025-26; accordingly, no corrective actions were required.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: Not any

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information regarding all products and services offered by Jupiter Wagons Limited is made available on the company's official website: www.jupiterwagons.com



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company places emphasis on educating customers on the safe and responsible use of its products. Detailed product manuals, including safety instructions, operating guidelines and maintenance protocols, are provided to customers at the time of delivery.

In addition, the Company engages with customers through regular interactions, including in-person meetings and site visits, to offer technical guidance on product usage, performance and application-specific requirements. These engagements help ensure proper handling, safe operation and optimal utilisation of the products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company's operations and products/services are not classified under the category of essential services; therefore, this aspect is not applicable to the company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes, all manufactured wagons and containers are marked and labelled in accordance with the guidelines prescribed by Indian Railways, the Research Designs and Standards Organization (RDSO) and other applicable regulatory authorities, as ensured by the company.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No, the Company has not conducted a formal survey to assess consumer satisfaction during the reporting period. However, it has established internal mechanisms to monitor customer feedback and gauge satisfaction levels on an ongoing basis.

These include structured interactions such as client reviews, post-delivery follow-ups and periodic meetings with customers. The insights gathered through these engagements are analyzed to identify areas for improvement and to enhance product quality, service delivery and responsiveness.

ASSURANCE STATEMENT

To The Management and Board of Directors, Jupiter Wagons Limited

Futurestation Services LLP (also referred as “FSTN” or “we” or “us”) was engaged by Jupiter Wagons Limited (also referred as “JWL”) to conduct a limited assurance procedure on the BRSR Core Disclosures FY 2025-26 as reported by JWL for the period stated below. This Assurance Statement applies to the procedure conducted by us as per the engagement agreement dated 23rd March 2026 signed between JWL and FSTN. The determination of the BRSR Core attributes for disclosure is the sole responsibility of JWL. FSTN’s responsibility was to conduct limited assurance procedure based on applicable standards as per the engagement agreement referred above.

Reporting Period

1st of April 2025 to 31st of March 2026.

Level of Assurance

Limited Assurance. This standard requires us to comply with ethical requirements and to plan and perform our limited assurance engagement to obtain sufficient appropriate evidence about whether the BRSR Core Disclosures are free from material misstatement. We conducted our limited assurance procedure in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of data recording procedures on sample basis particularly for operational attributes (like energy, GHG, water and waste), inspection of data collating and recording procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Made JWL’s management and process owners aware of the procedures to be performed by us.
- Understood and evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified attributes.
- Checked consolidation for various plants and corporate offices for ensuring the completeness of data being reported
- Based on that understanding and the risks that the reported data may be materially misstated, determined the nature, timing and extent of further procedures
- Performed substantive testing on a selective basis of the identified attributes at the corporate head office in

Kolkata and visited sample representative plants to check that data has been appropriately measured, recorded, collated and reported;

- Reviewed records and performed testing including recalculation of sample data to establish an assurance trail
- Reviewed the level of adherence to the reporting criteria and the reporting framework followed by JWL in preparing the BRSR Core data
- Reviewed the level of risk involved in material incorrectness in recording, collating and reporting of the data
- We have relied on the information, documents, records and explanations provided by JWL for the purpose of our review.

BRSR Core Attributes

The BRSR Core Disclosures are mentioned in page 3 of this statement.

Observations

Our observations after conducting the assurance procedure are:

1. The data on Energy, GHG, Water, Waste and Safety include only those pertaining to the plants at Bandel, Udaipura, Richai, Jamshedpur, Pitampura & Deori and offices at Kolkata & Jabalpur.
2. The safety data is based on records maintained at the plants.
3. The GHG scope 2 emissions data is location based
4. For GHG accounting has been carried out considering the standalone legal boundary as the organisational boundary. We have been given to understand that in future JWL will follow an appropriate organisational boundary as suggested by the GHG Protocol
5. The data used for computation of percentages in a) Gross wages paid to females as % of wages paid and b) Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost, does not include data relating to contractual persons deployed at the Bandel Factory

Inherent Limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. In addition, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and availability of updated credible values.



Assurance Opinion:

The procedures we have performed and the documents and records that were made available to us and the information and explanations provided to us by JWL in connection to the review of the BRSR Core Disclosures provide an appropriate basis for our conclusion. Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the BRSR Core Disclosures for the year ended March 31, 2026, are not prepared, in all material respects, in accordance with the management's basis of preparation and with reference to the BRSR Core Disclosure requirements.

Statement of independence, impartiality and competence

Futurestation Services LLP is an independent professional services company that specializes in sustainability advisory and assurance services. No member of the assurance procedure performing team has a business relationship with JWL, its directors or managers beyond that required of this assignment. We conducted this procedure independently and to our knowledge there has been no conflict of interest. The team has extensive experience in conducting assurance over environmental, social, ethical, governance, health and safety information, systems and processes, has over 30 years combined experience in this field and an excellent understanding of the subject matter.

Sd/-

Sudipta Das

Partner

Futurestation Services LLP

25th June, 2026

This assurance statement, including the opinion expressed herein, is provided to Jupiter Wagons Limited and is solely for the benefit of Jupiter Wagons India Limited in accordance with the terms of our agreement. We consent to the release of this statement by you in order to satisfy the requirements of SEBI but without accepting or assuming any responsibility or liability on our part to SEBI or to any other party who may have access to this statement.

BRSR Core FY 2025-26

Sr. No.	Attribute	Parameter	Measurement	Data
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	tCO2e	14,786
		Total Scope 2 emissions	tCO2e	38,434
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions tCO2e / USD Lakhs adjusted for PPP	4.26
			Total Scope 1 and Scope 2 emissions tCO2e / Total Output of Product in MT	0.30
2	Water footprint	Total water consumption	KL	44,439
		Water consumption intensity	KL / USD Lakhs adjusted for PPP	3.56
			KL / Product in MT	0.25
		Water Discharge by destination and levels of Treatment	KL / Primary level treatment in STP or settling tank and then release to surface water outside	1,09,791
			KL / Secondary level treatment in ETP / Release to CETP outside	0
			KL / Secondary level treatment in ETP / Release to garden inside	0
3	Energy footprint	Total energy consumed	Giga Joules	3,08,513
		Total energy consumed % of energy consumed from renewable sources	In % terms	2.70
		Energy intensity	GJ/USD Lakhs adjusted to PPP	24.71
			GJ/MT of Product Output	1.75

Sr. No.	Attribute	Parameter	Measurement	Data				
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	228.82				
		E-waste (B)	MT	2.56				
		Bio-medical waste (C)	MT	0				
		Construction and demolition waste (D)	MT	46.24				
		Battery waste (E)	MT	0.03				
		Radioactive waste (F)	MT	0				
		Other Hazardous waste. Please specify, if any. (G)	MT	39.24				
		Other Non-hazardous waste generated (H).	MT	13,911.53				
		Total waste generated ((A+B+C+D+E+F+G+H)	MT	14,228.42				
		Waste intensity	MT / USD Lakhs adjusted for PPP	1.14				
			MT / Unit of Product in MT	0.08				
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	2.41				
			Intensity %	0.02				
		For each category of waste generated, total waste disposed by nature of disposal method	MT	14,202.12				
			Intensity %	99.82				
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well- being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	0.06				
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	0				
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	<table><tr><td>E</td><td>2.71</td></tr><tr><td>W</td><td>15.16</td></tr></table>	E	2.71	W	15.16
			E	2.71				
W	15.16							
No. of fatalities	1							
6	Enabling Gender Diversity in Business	Gross wages paid to females as %of wages paid	In % terms	2.13				
		Complaints on POSH	▪ Total Complaints on Sexual Harassment (POSH) reported	0				
			▪ Complaints on POSH as a % of female employees / workers	0				
			▪ Complaints on POSH upheld	0				
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	In % terms – As % of total purchases by value	2.89				
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	In % terms – As % of total wage cost	25.65				
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0				
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	60				



Sr. No.	Attribute	Parameter	Measurement	Data
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties	▪ Purchases from trading houses as % of total purchases	0
			▪ Number of trading houses where purchases are made from	0
			▪ Purchases from top 10 trading houses as % of total purchases from trading houses	0
			▪ Sales to dealers / distributors as % of total sales	0
			▪ Number of dealers / distributors to whom sales are made	0
			▪ Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0
			▪ Share of RPTs (as respective %age) in -	
			▪ Purchases	7.79
			▪ Sales	0.49
			▪ Loans & advances	16.26
			▪ Investments	10.96

Independent Auditor's Report

To the Members of Jupiter Wagons Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jupiter Wagons Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to the Company's material accounting policy information in note 2(d) and the revenue related disclosures in note 32 of the standalone financial statements. Revenue of the Company consists primarily from the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons, which is recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115") when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers. Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. The Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred.	Our audit procedures relating to revenue recognition included, but were not limited to the following: ■ Obtained an understanding of revenue transactions of the Company and related process. Accordingly, we assessed the appropriateness of the Company's revenue recognition policy, including those relating to price adjustments, in accordance with the requirements of Ind AS 115. ■ Evaluated the design and tested the operating effectiveness of Company's 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.



Key audit matter	How our audit addressed the key audit matter
Owing to the multiplicity of the Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.	▪ On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers. ▪ Performed other substantive audit procedures including obtaining trade receivable confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns. ▪ Performed substantive analytical procedures which included review of price and product mix variances; and ▪ Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph



17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 43(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - 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 2026;
 - 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 2026;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(c) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company

shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
- vi. As stated in note 56 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software operated by a third-party software service provider for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. In absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. The audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention. Further, due to absence of the Type 2 report, we are unable to comment on preservation of audit trail at the database level.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Dhiraj Kumar

Partner

Place: Kolkata

Date: 30 May 2026

Membership Number: 060466

UDIN: 26060466LRJUAF8144

Annexure A

referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Madhya Pradesh, Jharkhand and West Bengal with gross carrying values of ₹ 798.82 lakhs, ₹ 1,520.00 lakhs and ₹ 13,495.29 lakhs as at 31 March 2026,
- (d) The Company has not revalued its property, plant and equipment (including 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 Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 53 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and such statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review, except for the following:

(Amount in ₹ Lakhs)

Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
All Banks	65,500.00	Inventory, Trade Receivables and Advance to Suppliers	March 2026	1,54,734.04	1,68,782.80	(14,048.76)
		Inventory, Trade Receivables and Advance to Suppliers	December 2025	1,58,372.83	1,57,754.89	617.94
		Inventory, Trade Receivables and Advance to Suppliers	September 2025	1,55,634.37	1,59,248.51	(3,614.14)
		Inventory, Trade Receivables and Advance to Suppliers	June 2025	1,65,330.15	1,65,330.15	-



(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans to others during the year as per details given below:

(Amount in ₹ Lakhs)	
Particulars	Loans
Aggregate amount provided/granted during the year:	597.45
-Others	
Balance outstanding as at balance sheet date:	532.13
-Others	

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the

(e) The Company has granted loans which had fallen due during the year and such loans were renewed/extended during the year. The details of the same has been given below:

(Amount in ₹ Lakhs)				
Name of the party	Total loan amount granted during the year*	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Nature of extension (i.e., renewed/extended/fresh loan provided)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Anish Consultants & Credit Pvt. Ltd	32.91	333.00	Extended	35.79%

*Loans renewed or extended have been considered as "loans granted during the year" for the purpose of reporting under this clause

(f) The Company has granted loans which are repayable on demand as per details below:

(Amount in ₹ Lakhs)	
Particulars	Promoters
Aggregate of loans	365.91
- Repayable on demand	
Percentage of loans to the total loans	68.76%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

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

Company has made investment in four (4) entities amounting to ₹ 14,433.39 lakhs (year-end balance ₹ 1,01,609.01 lakhs) and granted unsecured loans amounting to ₹ 597.45 lakhs (year-end balance outstanding ₹ 532.13 lakhs), and in our opinion and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

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

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in 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, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

₹ in lakhs					
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	-	Apr 2009 - Jun 2009	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	0.11	-	May 2015 -Dec 2015	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	2,047.00	-	Jul 2008 - Aug 2009	High Court, Madhya Pradesh
MP Commercial Tax Act,1994	Value Added Tax	1,406.50	351.63	2012-2013 (VAT)	Supreme Court
MP Entry Tax Act, 1976	Entry Tax	30.89	8.65	F Y 2009-2010 (ET)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	11.02	3.09	F Y 2007-2008 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	1.98	0.50	F Y 2010-2011 (CST)	Appellate Board Bhopal
Central Sales Tax Act,1956	Central Sales Tax	6.11	2.81	2012-2013 (CST)	Additional Commissioner Jabalpur
Central Sales Tax Act,1956	Central Sales Tax	8.34	1.03	2015-2016 (CST)	Additional Commissioner Jabalpur
Central Excise Act, 1944	Excise Duty	13.00	-	Mar 2012 - Dec 2012	DGCI, Lucknow
Central Excise Act, 1944	Excise Duty	13.00	-	Mar 2012 - Dec 2012	DGCI, Lucknow
Central Excise Act, 1944	Excise Duty	35.46	2.66	FY 2023-2024	Range Chandannagar
Central Excise Act, 1944	Excise Duty	192.44	-	Mar 2014 to Feb 2016	Additional Commissioner
Central Excise Act, 1944	Excise Duty	101.51	-	Apr 2014 to Aug 2014	Additional Commissioner
Central Excise Act, 1944	Excise Duty	85.39	-	Mar 2014	Joint Commissioner, Range
Central Excise Act, 1944	Excise Duty	18.32	1.37	2016-2017 and 2017-2018	Commissioner Central Tax (Appeals-II), Kolkata
Finance Act, 1994	Service Tax	29.25	2.19	Oct 2014 to Jun, 2017	Commissioner, Central tax (Appeals)
Finance Act, 1994	Service Tax	11.07	0.83	Oct 2014 to Jun, 2017	Commissioner, Central tax (Appeals)
Income Tax Act, 1961	Income Tax	29.83	-	AY 2011-2012	Commissioner of Income Tax (Appeal) Kanpur
Income Tax Act, 1961	Income Tax	77.69	-	AY 2011-2012	Commissioner of Income Tax (Appeal) Kanpur



- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made a preferential allotment of equity shares pursuant to conversion of share warrants issued on a preferential basis. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 and Section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance

sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Place: Kolkata

Date: 30 May 2026

Membership Number: 060466

UDIN: 26060466LRJUAF8144



Annexure B

referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Jupiter Wagons Limited on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Jupiter Wagons Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.
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.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. 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.

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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Place: Kolkata

Date: 30 May 2026

Membership Number: 060466

UDIN: 26060466LRJUAF8144



Standalone Balance Sheet

as at 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	60,671.13	55,386.35
Capital work-in-progress	4	6,781.07	4,501.20
Right-of-use assets	5	871.88	88.75
Goodwill	6	2,041.60	2,041.60
Other intangible assets	7	497.41	652.69
Financial assets			
(i) Investments	8	1,10,728.64	96,295.25
(ii) Loans	9	99.20	72.03
(iii) Other financial assets	10	2,024.83	1,771.08
Non-current tax assets (net)	40	152.59	152.59
Other non-current assets	11	2,872.79	2,035.12
Total non-current assets		1,86,741.14	1,62,996.66
Current assets			
Inventories	12	97,086.93	69,569.13
Financial assets			
(i) Investments	13	20,905.29	13,024.59
(ii) Trade receivables	14	67,177.10	80,904.24
(iii) Cash and cash equivalents	15	13,216.53	27,091.48
(iv) Bank balances other than (iii) above	16	22,331.80	14,672.86
(v) Loans	17	432.93	399.32
(vi) Other financial assets	18	1,550.63	1,889.16
Current tax assets (net)	40	122.44	33.73
Other current assets	19	11,700.37	16,530.32
Total current assets		2,34,524.02	2,24,114.83
Total assets		4,21,265.16	3,87,111.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	42,737.04	42,449.80
Other equity	21	2,56,515.83	2,32,733.30
Total equity		2,99,252.87	2,75,183.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	361.98	397.06
(ii) Lease liabilities	23	568.59	38.74
Other non-current liabilities	24	303.23	-
Provisions	25	544.48	469.05
Deferred tax liabilities (net)	40	3,985.77	3,315.81
Total non-current liabilities		5,764.05	4,220.66
Current liabilities			
Financial liabilities			
(i) Borrowings	26	57,905.07	39,010.77
(ii) Lease liabilities	23	187.41	0.62
(iii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small enterprises		1,708.06	1,549.21
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		36,719.56	41,603.84
(iv) Other financial liabilities	28	1,246.01	1,038.12
Other current liabilities	29	18,074.46	21,187.17
Provisions	30	407.67	343.49
Current tax liabilities (net)	31	-	2,974.51
Total current liabilities		1,16,248.24	1,07,707.73
Total equity and liabilities		4,21,265.16	3,87,111.49

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Sd/-
Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	32	2,53,914.83	3,87,062.50
Other income	33	3,816.63	3,424.17
Total income		2,57,731.46	3,90,486.67
Expenses			
Cost of materials consumed	34	1,96,830.51	3,07,794.55
Changes in inventories of work-in-progress and finished goods	35	(10,669.93)	(11,336.11)
Employee benefits expense	36	6,470.31	5,853.62
Finance costs	37	5,630.34	5,310.12
Depreciation and amortisation expenses	38	3,538.81	3,070.33
Other expenses	39	31,333.66	29,960.42
Total expenses		2,33,133.70	3,40,652.93
Profit before tax		24,597.76	49,833.74
Tax expense			
Current tax	40	5,730.03	12,319.10
Tax adjustment related to earlier years	40	(72.91)	-
Deferred tax	40	690.32	210.86
Profit after tax		18,250.32	37,303.78
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain/ (loss) on remeasurements of the defined benefit plans		(80.94)	(215.91)
Income tax relating to items not reclassified		(20.37)	(54.34)
Other comprehensive income for the year, after tax		(60.57)	(161.57)
Total comprehensive income for the year		18,189.75	37,142.21
Earnings per equity share: (face value of equity shares of ₹ 10 each)	44		
Basic earnings per share (₹)		4.29	8.86
Diluted earnings per share (₹)		4.29	8.86

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/
N500013

Sd/-
Dhiraj Kumar

Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026



Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	24,597.76	49,833.74
Adjustments for:		
Depreciation and amortisation expense	3,538.81	3,070.33
(Profit)/loss on sale of property, plant and equipment and assets held for sale (net)	22.89	(58.99)
Unrealised foreign currency gains and losses	(23.95)	9.12
Provisions/liabilities no longer required written back	(29.40)	(72.79)
Income from government grant	(745.20)	-
Dividend income	(2.17)	(2.36)
Interest income	(1,957.43)	(2,228.46)
Allowances for doubtful debts	88.98	59.93
Loans balances written off	9.86	-
Profit on sale of mutual fund	(106.57)	(218.85)
Net gain on financial assets measured at fair value through profit or loss	(864.75)	(429.80)
Finance costs	5,630.34	5,310.12
Operating cash flow before working capital changes	30,159.17	55,271.99
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	(27,517.80)	21,105.40
Decrease/ (Increase) in trade receivables	13,638.16	(34,055.07)
(Increase)/ Decrease in loans	(70.64)	11.34
Decrease in other financial assets	690.89	54.25
Decrease in other assets	4,901.85	1,501.74
Decrease in trade payables	(4,672.08)	(864.58)
Increase in other financial liabilities	222.98	47.86
Decrease in other liabilities	(3,264.32)	(11,659.59)
Increase in provisions	58.67	5.98
Cash generated from operating activities	14,146.88	31,419.32
Less: Income tax paid (net of refund)	(8,710.01)	(11,392.88)
Net cash (used in) / generated from operating activities (A)	5,436.87	20,026.44
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(12,776.93)	(10,980.17)
Proceeds from sale of property, plant and equipment	95.20	96.44
Investment in fixed deposits (having original maturity more than 3 months)	(1,10,557.68)	(1,83,941.60)
Maturity of fixed deposits (having original maturity more than 3 months)	1,02,942.92	1,75,986.59
Investment in shares of joint ventures and subsidiaries	(14,433.39)	(56,404.01)
Investment in mutual fund	(9,064.57)	(14,601.25)
Proceeds from sale of mutual fund	2,155.19	7,558.66
Dividend received	2.17	2.36
Interest received	2,132.86	1,983.20
Net cash used in investing activities (B)	(39,504.23)	(80,299.78)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from financing activities		
Proceeds from issue of shares warrant	10,125.00	3,375.00
Proceeds from issue of shares (net of transaction cost)	-	77,986.89
Dividend paid	(4,242.11)	(5,513.53)
Government grant received	364.00	-
Proceeds from long term borrowings	290.00	111.25
Repayment of long term borrowings	(552.86)	(484.17)
Proceeds from short term borrowings (net)	19,103.93	5,999.97
Repayment of lease obligations		
-Interest	(34.32)	(5.41)
-Payment of principal	(144.36)	(0.66)
Proceeds from lease liability	861.00	-
Interest cost paid		
- on borrowings	(4,800.19)	(4,279.62)
- on others	(777.68)	(1,011.34)
Net cash generated from financing activities (C)	20,192.41	76,178.38
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(13,874.95)	15,905.04
Cash and cash equivalents at the beginning of the year	27,091.48	11,186.41
Cash and cash equivalents at the end of the year	13,216.53	27,091.45
Components of cash and cash equivalents		
Cash in hand	32.54	47.76
Balances with banks	10,508.99	11,615.41
Bank deposit with original maturity less than 3 months	2,675.00	15,428.31
Cash and cash equivalents at the end of the year	13,216.53	27,091.48

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Refer note 49 for reconciliation of Changes in Liabilities arising from financing activities
- Significant non-cash transactions: acquisition of right-of-use assets (refer note 5).

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/
N500013

Sd/-
Dhiraj Kumar

Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026



Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital (Refer note 20)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	42,449.80	41,229.36
Shares issued during the year (Refer note 20)	287.24	1,220.44
Balance at the end of the year	42,737.04	42,449.80

B. Other equity (Refer note 21)

	Reserves and Surplus				
	Capital reserve	Share Warrant Money	Securities premium	Retained earnings	Total
Balance as at 1 April 2024	1,775.13	-	48,748.77	70,444.20	1,20,968.10
Profit for the year	-	-	-	37,303.78	37,303.78
Other comprehensive income/ (loss) for the year	-	-	-	(161.57)	(161.57)
Dividend paid	-	-	-	(5,518.46)	(5,518.46)
Additions made during the year on allotment of equity shares	-	-	78,779.55	-	78,779.55
Share warrant money received during the year	-	3,375.00	-	-	3,375.00
Share issue expenses	-	-	(2,013.10)	-	(2,013.10)
Balance as at 31 March 2025	1,775.13	3,375.00	1,25,515.22	1,02,067.95	2,32,733.30
Profit for the year	-	-	-	18,250.32	18,250.32
Other comprehensive income/ (loss) for the year	-	-	-	(60.57)	(60.57)
Dividend paid	-	-	-	(4,244.98)	(4,244.98)
Share warrant money received during the year	-	10,125.00	-	-	10,125.00
Additions made during the year on allotment of equity shares	-	(13,500.00)	13,212.76	-	(287.24)
Balance as at 31 March 2026	1,775.13	-	1,38,727.98	1,16,012.72	2,56,515.83

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/
N500013

Sd/-
Dhiraj Kumar

Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate information

Jupiter Wagons Limited (the "Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh, India-482001 (CIN L28100MP1979PLC049375), incorporated on 28 September 1979, under the Companies Act, 1956. The equity shares of the Company are listed on two stock exchanges in India (Bombay Stock Exchange Limited and National Stock Exchange of India Limited). The Company is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (West Bengal), Jabalpur (Madhya Pradesh), Indore (Madhya Pradesh) and Jamshedpur (Jharkhand).

2. Basis of preparation and material accounting policy information

a. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act (as amended from time to time) and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

b. Basis of preparation

The Company's standalone financial statements have been prepared on an accrual basis and under the historical cost convention except for the following financial assets and liabilities:

- i) Financial assets and liabilities including derivative instruments are measured at fair value; and
- ii) Defined benefit plans - plan assets measured at fair value.

The standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

The standalone financial statements of the Company for the year ended 31 March 2026 were approved and authorised for issue by the board of directors of the Company on 30 May 2026.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in

cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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 Rupee (INR). The standalone financial statements are presented in INR lakhs, which is Company's functional and presentational currency.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

d. Revenue recognition

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Company satisfies performance obligations by transferring the promised goods to its customers.

To determine whether to recognise revenue, the Company follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations, and then
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The performance obligation is satisfied upon delivery of goods to the customer. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future) both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of price changes of raw materials used in final product.

Revenue from sale of services is recognised over the period of time when the services are rendered to the customer. Revenue from sale of scrap is recognised at the point in time when control of the scrap is transferred to the customer and is measured at the transaction price.

e. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

- Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

f. Income taxes

Tax expense recognised in the profit or loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI)/directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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. Goodwill

Recognition and measurement

Goodwill arising on business combination is carried at cost. After initial recognition, goodwill is carried at cost less impairment loss, if any.

Impairment

Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the profit or loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes,

h. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances 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 and balances

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 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 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 profit or loss.

j. Financial instruments

Initial measurement and classification

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

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost,
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

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.

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 realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
 - Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- ii. **Investments in equity instruments** – The Company subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Trade receivables: Trade receivable is recognised initially at transaction price, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12 month expected

credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Derecognition of financial assets

A financial asset is primarily derecognised 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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL.

k. Fair value measurement 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Company has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of

the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

I. Property, plant and equipment/ Intangible asset

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value/ Impairment

Depreciation is calculated using the straight-line method/ written down value method to allocate their cost, net of their residual values, over their estimated useful lives;

- The depreciation/amortization charged on all property, plant and equipment/intangible assets 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.
- On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/ discard.
- Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/ installation during the year.
- Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.
- Customer relationship recorded on account of business combination is also amortized over the life of the asset.
- Freehold land is not depreciated.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The estimated useful life of main category of property, plant and equipment/intangible assets are:

Class of assets	Estimated useful life
Buildings	30-60 years
Plant and equipment	15 years
Electrical installations	10 years
Computer	3-6 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Computer software	3-6 years

The Company reviews carrying value of its property, plant and equipment whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Company.

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. Capital work-in progress (CWIP)

Costs of materials consumed, erection charges and other directly attributable costs incurred in respect of projects under construction are accumulated and disclosed as Capital work-in-progress (CWIP) until the assets are ready for their intended use and are capitalised to the relevant class of Property, plant and equipment. CWIP comprises

assets that are under construction or development and are not yet ready for their intended use as at the reporting date. Such assets are carried at cost, comprising directly attributable costs and, where applicable, borrowing costs eligible for capitalisation in accordance with Ind AS 23, less any impairment losses recognised, if any.

n. 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 Company together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment losses recognised in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

o. 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

p. 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.

q. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated

reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- 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.

r. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 - Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Company has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project units credit method and the charge for current year is debited to the Profit or 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 Profit or Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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.

s. 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.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating

decision maker (CODM). 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.

u. Government grants

Government grants are recognised initially as deferred income at fair value when:

- a) There is reasonable assurance that they will be received,
- b) The Company will comply with conditions associated with the grant

They are recognised in the profit or loss on systematic basis. Grants that compensate the company for expenses incurred are recognised in statement of profit and loss as other operating revenue on systematic basis in the periods in which such expenses are recognised. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of grant.

v. Dividend payout

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

w. Contract assets/liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The 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.

x. Interest income

Interest income is recognised on time proportion basis taking into account the outstanding amount 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 flow includes all other transaction costs paid or received, premiums or discounts if any, etc.

y. The Company as a lessor

Rental income is accounted for on a straight-line basis over the lease term and is included in other income due to its nature.

2.1 Other accounting policy information

a) 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

2.2 Recent accounting pronouncement

Application of new accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;

- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

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

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of standalone financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

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

IND AS 12- Income tax relating to International tax reforms- Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to IND AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantially enacted but not yet in effect.

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



Notes to the Standalone Financial Statements

for the year ended 31 March 2026

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the standalone financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Contingent liabilities

The Company has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Company often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iii) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(iv) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(v) Evaluation of indicators for impairment of goodwill

The evaluation of indicators for impairment of goodwill requires assessment of several external and internal factors which could result in impact the carrying amount of the goodwill.

(vi) Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

(vii) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(viii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (Refer note 48).

(ix) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2024	15,609.03	18,863.92	25,572.59	402.01	771.99	88.36	720.76	93.75	62,122.41
Add: Additions made during the year	-	4,759.92	3,912.77	225.71	313.82	188.85	119.89	24.20	9,545.16
Less: Disposals during the year			(152.73)	(2.21)	(115.80)	(0.69)	(0.05)		(271.48)
As at 31 March 2025	15,609.03	23,623.84	29,332.63	625.51	970.01	276.52	840.60	117.95	71,396.09
Add: Additions made during the year	205.08	5,841.04	2,159.04	46.24	378.85	28.15	5.51	40.97	8,704.88
Less: Disposals during the year				(8.00)	(179.08)	(0.06)		(2.99)	(190.13)
As at 31 March 2026	15,814.11	29,464.88	31,491.67	663.75	1,169.78	304.61	846.11	155.93	79,910.84
Accumulated depreciation									
As at 1 April 2024	-	2,851.96	9,622.11	221.46	180.24	50.79	320.02	61.58	13,308.16
Add: Depreciation expense for the year		683.72	1,966.85	28.14	107.80	52.74	49.58	23.37	2,912.20
Less: Disposals during the year			(115.15)	(2.06)	(92.67)	(0.69)	(0.05)		(210.62)
As at 31 March 2025	-	3,535.68	11,473.81	247.54	195.37	102.84	369.55	84.95	16,009.74
Add: Depreciation expense for the year		837.37	2,137.82	46.44	126.84	51.58	73.55	26.75	3,300.35
Less: Disposals during the year				(8.00)	(62.00)	(0.06)		(0.32)	(70.38)
As at 31 March 2026	-	4,373.05	13,611.63	285.98	260.21	154.36	443.10	111.38	19,239.71
Net carrying amount									
As at 31 March 2026	15,814.11	25,091.83	17,880.04	377.77	909.57	150.25	403.01	44.55	60,671.13
As at 31 March 2025	15,609.03	20,088.16	17,858.82	377.97	774.64	173.68	471.05	33.00	55,386.35

Notes:

- For details of assets hypothecated as securities, refer notes 22 and 26.
- The title deeds of all the immovable properties including freehold land and buildings are held in the name of the Company.
- Refer note 43 (B) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4. Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	4,501.20	2,946.68
Additions made during the year	9,798.45	9,960.57
Capitalised during the year	(7,518.58)	(8,406.05)
Balance at the end of the year	6,781.07	4,501.20



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

4. Capital work-in-progress (contd.)

(a) Ageing schedule of Capital work-in-progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	5,733.44	440.61	607.02	-	6,781.07
Projects temporarily suspended	-	-	-	-	-
Total	5,733.44	440.61	607.02	-	6,781.07

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	3,546.87	869.37	60.79	24.17	4,501.20
Projects temporarily suspended	-	-	-	-	-
Total	3,546.87	869.37	60.79	24.17	4,501.20

Note: There are no Capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

5. Right-of-use assets

Particulars	Land	Building	Plant & Machinery	Total
Gross carrying amount				
Balance as at 1 April 2024	142.41	5.17	-	147.58
Add: Additions during the year	-	-	-	-
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2025	142.41	5.17	-	147.58
Add: Additions during the year	-	-	861.00	861.00
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2026	142.41	5.17	861.00	1,008.58
Accumulated depreciation				
Balance as at 1 April 2024	47.75	5.17		52.92
Add: Additions during the year	5.91	-	-	5.91
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2025	53.66	5.17	-	58.83
Add: Additions during the year	6.11	-	71.76	77.87
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2026	59.77	5.17	71.76	136.70
Net carrying amount				
As at 31 March 2026	82.64	-	789.24	871.88
As at 31 March 2025	88.75	-	-	88.75

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

6. Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Gross carrying amount		
Opening gross carrying amount	2,041.60	2,041.60
Resulting from business combination	-	-
Net exchange difference	-	-
Closing gross carrying amount	2,041.60	2,041.60
Accumulated Impairment		
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Net exchange difference	-	-
Closing accumulated impairment	-	-
Net Carrying Amount	2,041.60	2,041.60

Note: Goodwill arising on acquisition of businesses is recognised in accordance with Ind AS 103 and tested annually for impairment, or more frequently when indicators of impairment exist, in accordance with Ind AS 36. Goodwill was recognised by the company during the financial year 2016-2017 post acquisition of Jupiter Alloys & Steel India Limited amounting to INR 5,104.00 lakhs. It was amortised upto financial year 2019-2020 under earlier Accounting Standards. Post transitioning of the Company into Indian Accounting Standard, the Company has not impaired Goodwill as per the requirement of Ind AS 36. Carrying amount of the Goodwill has been allocated to the entire Company in the absence of any separate cash generating units (CGUs). The recoverable amount of the CGUs is determined based on value-in-use calculations. The Company tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGU is determined based on value-in-use calculations by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations use cash flow projections based on financial budgets approved by management covering a three year period. The recoverable amount of the CGU was determined to be higher than its carrying amount and hence no impairment loss was recognised during the year.

The key assumptions used in the estimation of value in use were as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

7. Other intangible assets

Particulars	Land	Building	Plant & Machinery
Gross carrying amount			
Balance as at 1 April 2024	255.30	1,336.46	1,591.76
Add: Additions during the year	3.73	-	3.73
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	259.03	1,336.46	1,595.49
Add: Additions during the year	7.16	-	7.16
Less: Disposals during the year	1.85	-	1.85
Balance as at 31 March 2026	264.34	1,336.46	1,600.80
Accumulated amortisation			
Balance as at 1 April 2024	189.16	601.42	790.58
Add: Additions during the year	14.84	137.38	152.22
Less: Disposals during the year	-	-	-
Balance as at 31 March 2025	204.00	738.80	942.80
Add: Additions during the year	23.21	137.38	160.59



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

7. Other intangible assets (contd.)

Particulars	Land	Building	Plant & Machinery
Less: Disposals during the year	-	-	-
Balance as at 31 March 2026	227.21	876.18	1,103.39
Net carrying amount			
As at 31 March 2026	37.13	460.28	497.41
As at 31 March 2025	55.03	597.66	652.69

8. Investments

Non-current	As at 31 March 2026	As at 31 March 2025
Investments in equity shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 10,005 (31 March 2025: 10,005) equity shares of INR 10 each, fully paid up	4.61	4.61
Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly known as Bonatrans India Private Limited) 32,05,71,029 (31 March 2025: 28,12,02,656) equity shares of INR 10 each, fully paid up	83,342.83	73,107.05
Stone India Limited 5,40,00,000 (31 March 2025: 5,40,00,000) equity shares of INR 10 each, fully paid up	5,400.00	5,400.00
Investments in joint ventures		
JWL Kovis (India) Private Limited 32,87,570 (31 March 2025: 3,102,957) equity shares of INR 10 each, fully paid up	1,707.17	1,522.56
JWL Dako-Cz (India) Private Limited 4,31,645 (31 March 2025: 4,31,645) equity shares of INR 10 each, fully paid up	431.11	431.11
JWL Talegria (India) Private Limited 6,39,194 (31 March 2025 : 6,39,194) equity shares of INR 10 each, fully paid up	603.92	603.92
Investments in preference shares (unquoted, measured at cost)		
Investments in subsidiary		
Jupiter Electric Mobility Private Limited 1,41,84,000 (31 March 2025: 1,25,46,000) 0.01% non-cumulative optionally convertible preference shares of INR 10 each, fully paid up	14,184.00	12,546.00
Stone India Limited 95,00,000 (31 March 2025: Nil) 0.01% non-cumulative optionally convertible preference shares of INR 10 each, fully paid up	2,375.00	-
Investments in joint ventures		
JWL Dako-Cz (India) Private Limited 25,00,000 (31 March 2025: 25,00,000).01% non-cumulative optionally convertible preference shares of INR 10 each, fully paid up	2,500.00	2,500.00
Investment in limited liability partnership firm (unquoted, at cost)		
Habitation Realestate LLP	180.00	180.00
Total	1,10,728.64	96,295.25

Note:

(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate market value of quoted investments	-	-
(iii) Aggregate amount of unquoted investments	1,10,728.64	96,295.25
(iv) Aggregate amount of impairment in the value of investments	-	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

8. Investments (contd.)

(v) Details of investment in partnership firm

Name of entity	Total capital contribution	Name of Partners	Share of profit in partnership	
			As at 31 March 2026	As at 31 March 2025
Habitation Realestate LLP	200	Jupiter Wagons Limited	90%	90%
		Vivek Lohia	10%	10%

9. Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees	99.20	72.03
Total	99.20	72.03

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Break up of security details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	99.20	72.03
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	99.20	72.03
Less: Loss allowance	-	-
Total	99.20	72.03

10. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-Current (measured at amortised cost)		
Security deposits	170.73	240.55
Government grant receivable	449.18	-
Bank deposits with maturities more than 12 months (refer note below)	1,332.01	1,376.19
Interest accrued on term deposits	72.91	154.34
	2,024.83	1,771.08

Note:

Bank deposits are lien marked with various banks for working capital facilities used.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

11. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Statutory dues paid under protest	379.18	379.18
Capital advances	2,257.92	1,348.34
Prepaid expenses	235.69	307.60
Unsecured, credit impaired		
Capital advances	16.00	16.00
Less: Provision for doubtful capital advances	16.00	16.00
Total	2,872.79	2,035.12

12. Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw material [including goods in transit INR Nil (31 March 2025: INR 108.82 lakhs)]	62,647.65	45,720.30
Work in progress	27,989.30	20,476.72
Finished goods [including goods in transit INR Nil (31 March 2025: INR 148.80 lakhs)]	5,464.03	2,306.68
Stores and spares	985.95	1,065.43
Total	97,086.93	69,569.13

Note:

- (i) The Company did not recognise any expense on account of inventories carried at net realisable value during the year ended 31 March 2026 (31 March 2025: INR 33.67 lakhs).

13. Investments

Current

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (Unquoted, measured at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 42,556.447 (31 March 2025: 40,402.985)]	42.99	40.75
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 3,93,94,881.60 (31 March 2025: Units: 3,09,96,690.96)]	14,855.89	10,945.44
SBI Arbitrage Opportunities Fund Regular Plan Growth- [Units: Nil (31 March 2025: Units: 30,64,389.106)]	-	1,019.10
Kotak Equity Arbitrage Fund - Regular Plan Growth - [Units: Nil (31 March 2025: Units 27,63,567.73)]	-	1,019.30
SBI Liquid Plus- Direct Growth - [Units: 69,759.304 (31 March 2025: Units Nil)]	3,003.91	-
SBI CPSE Bond Plus- Regular growth [Units: 78,31,320.603 (31 March 2025: Units Nil)]	1,001.09	-
Kotak Income Plus Arbitrage -Regular Growth- [Units: 78,23,171.848 (31 March 2025: Units Nil)]	1,000.78	-
ABSL Arbitrage Fund -Regular Growth- [Units: 36,08,781.335 (31 March 2025: Units Nil)]	1,000.63	-
Total	20,905.29	13,024.59

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

13. Investments (contd.)

	As at 31 March 2026	As at 31 March 2025
Note:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate market value of quoted investments	-	-
(iii) Aggregate amount of unquoted investments	20,905.29	13,024.59
(iv) Aggregate amount of impairment in the value of investments	-	-

14. Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	67,177.10	80,904.24
Unsecured, credit impaired	670.99	573.76
	67,848.09	81,478.00
Impairment allowance (allowance for bad and doubtful debt)	670.99	573.76
Total	67,177.10	80,904.24

Trade receivables includes receivable from related parties amount to INR 1,566.61 lakhs (31 March 2025: INR 865.76 lakhs) (Refer note 46).

(i) Movements in allowance for credit losses of receivables is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	573.76	513.82
Add: Allowance made during the year	97.23	59.94
Closing balance	670.99	573.76

(ii) Break up for security details is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good-unsecured	67,177.10	80,904.24
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	670.99	573.76
Total	67,848.09	81,478.00
Less: Allowance for expected credit losses	(670.99)	(573.76)
Total trade receivables	67,177.10	80,904.24

- The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- The credit period given to the customer ranges from 30 to 90 days.
- Note 48(b) includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.
- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables (contd.)

(iii) Trade receivable ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	35,872.80	20,872.70	2,174.01	6,878.65	807.27	571.67	67,177.10
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	113.88	97.10	255.10	466.08
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	35,872.80	20,872.70	2,174.01	6,992.53	904.37	1,031.68	67,848.09
Loss allowance	-	-	-	113.88	97.10	460.01	670.99
Total	35,872.80	20,872.70	2,174.01	6,878.65	807.27	571.67	67,177.10

As at 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	45,133.86	28,190.68	4,070.52	2,901.30	605.25	2.63	80,904.24
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	38.70	45.79	44.80	132.24	107.32	368.85
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	204.91	204.91
Total	45,133.86	28,229.38	4,116.31	2,946.10	737.49	314.86	81,478.00
Loss allowance	-	38.70	45.79	44.80	132.24	312.23	573.76
Total	45,133.86	28,190.68	4,070.52	2,901.30	605.25	2.63	80,904.24

- (iv) Considering the nature of business of the company, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the company measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend and the business environments in which the company operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material.

15. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	32.54	47.76
Balances with banks*	10,508.99	11,615.41
Bank deposits of original maturity of less than 3 months	2,675.00	15,428.31
Total	13,216.53	27,091.48

* The above amount includes earmarked balance of INR 9.18 lakhs (31 March 2025: INR 6.31 lakhs) as unclaimed dividend

16. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon) (refer note below)	22,331.80	14,672.86
Total	22,331.80	14,672.86

Note:

Bank deposit with original maturity of more than three months but remaining maturity of less than twelve months have been disclosed under other bank balances.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17. Loans

	As at 31 March 2026	As at 31 March 2025
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (refer note 46)	365.91	333.00
Loans to employees	67.02	66.32
Total	432.93	399.32

Note:

- (i) The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Loan from related party is interest bearing at 11% per annum and is due on or before 5 April 2026 and is provided for operating purpose of the entity.
- (iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- (iv) Break up of security details

	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	432.93	399.32
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	432.93	399.32
Loss allowance	-	-
Total	432.93	399.32

- (v) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	19.50	3%	-	-
Other related parties	365.91	69%	333.00	71%
Total	385.41	72%	333.00	71%

Note: In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

18. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	6.23	512.90
Interest accrued on term deposits	486.30	590.63
Security deposits	327.46	311.43
Receivables from related parties (refer note 46)	335.89	471.34
Government grant receivable	386.86	-
Other receivables	7.89	2.86
Unsecured, credit impaired		
Inter corporate deposits (refer note (ii) below)	1,000.00	1,000.00
Contract assets.	-	-
	2,550.63	2,889.16
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	-	-
Total	1,550.63	1,889.16

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,000.00	1,008.89
Add: Allowance measured at expected credit losses	-	-
Less: Utilisation during the year	-	(8.89)
Closing balance	1,000.00	1,000.00

- (ii) Other Current Financial Assets" include inter-corporate deposits (ICDs) amounting to INR 1,000.00 lakhs extended to two companies in prior years, which remain outstanding as at 31 March 2026. These balances have been fully provided for in earlier periods, being classified as credit-impaired assets. During earlier years, the Company had initiated legal proceedings for recovery of the aforesaid amounts, along with accrued interest.

(iii) Contract assets ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed contract assets-considered good	6.23	-	-	-	-	-	6.23
Undisputed contract assets-credit impaired	-	-	-	-	-	-	-
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	6.23	-	-	-	-	-	6.23
Loss allowance	-	-	-	-	-	-	-
Total	6.23	-	-	-	-	-	6.23

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

18. Other financial assets (contd.)

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed contract assets-considered good	512.90	-	-	-	-	-	512.90
Undisputed contract assets-credit impaired	-	-	-	-	-	-	-
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90
Loss allowance		-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90

19. Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	4,518.77	10,113.83
Prepaid expenses	851.53	708.61
Balance with statutory/government authorities	6,242.32	5,620.13
Others	87.75	87.75
Unsecured, credit impaired		
Advance to suppliers.	1.17	6.20
Provident fund receivable	63.00	63.00
	11,764.54	16,599.52
Less: Provision for doubtful advances	1.17	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	11,700.37	16,530.32

20. Equity Share capital

Authorised equity share capital	Equity shares	
	Number of shares	Amount
Balance as at 1 April 2024	47,68,50,000	47,685.00
Increase / (Reduction) during the year	-	-
Balance as at 1 April 2025	47,68,50,000	47,685.00
Increase / (Reduction) during the year	-	-
Balance as at 31 March 2026	47,68,50,000	47,685.00

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid up

Authorised equity share capital	Number of shares	Amount
As at 1 April 2024	41,22,93,625	41,229.36
Increase during the year	1,22,04,424	1,220.44
As at 31 March 2025	42,44,98,049	42,449.80
Increase during the year	28,72,340	287.24
As at 31 March 2026	42,73,70,389	42,737.04



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

20. Equity Share capital (contd.)

Note:

a) Reconciliation of the equity shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	42,44,98,049	42,449.80	41,22,93,625	41,229.36
Add: shares issued during the year	28,72,340	287.24	1,22,04,424	1,220.44
At the end of the year	42,73,70,389	42,737.04	42,44,98,049	42,449.80

b) Terms, rights, preferences and restrictions attached to equity shares

Equity shares: The Company has only one class of equity shares having a par value of INR 10 per share. Each equity 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 equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	20.96%	8,95,81,249	21.10%
Tatravagonka, AS	8,22,18,069	19.24%	7,93,45,729	18.69%
Jupiter Metal Spring Private Limited	4,33,96,760	10.15%	4,33,96,760	10.22%

d) Details of promoters' shareholding percentage in the Company is as below

	As at 31 March 2026		As at 31 March 2025		% Change
	Number of shares	Amount	Number of shares	Amount	
Equity shares of INR 10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	20.96%	8,95,81,249	21.10%	(0.14%)
Tatravagonka, A.S	8,22,18,069	19.24%	7,93,45,729	18.69%	0.55%
Jupiter Metal Spring Private Limited	4,33,96,760	10.15%	4,33,96,760	10.22%	(0.07%)
Anish Consultants & Credits Private Limited	1,53,61,880	3.59%	1,53,61,880	3.62%	(0.02%)
Murari Lal Lohia	1,52,43,185	3.57%	1,52,43,185	3.59%	(0.02%)
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.50%	1,49,53,129	3.52%	(0.02%)
Vikash Lohia	1,14,26,473	2.67%	1,14,26,473	2.69%	(0.02%)
Vivek Lohia	77,96,540	1.82%	77,96,540	1.84%	(0.01%)
Murari Lal Lohia HUF	73,05,814	1.71%	73,05,814	1.72%	(0.01%)
Usha Lohia	19,12,135	0.45%	19,12,135	0.45%	(0.00%)
Ritu Lohia	14,43,345	0.34%	14,43,345	0.34%	(0.00%)
Shradha Lohia	7,28,422	0.17%	7,28,422	0.17%	(0.00%)
Riddles Marketing Private Limited.	5,64,775	0.13%	5,64,775	0.13%	(0.00%)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

20. Equity Share capital (contd.)

e) Equity shares held by upstream associates (shareholders of the Company) having significant influence over the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each fully paid held by				
Karisma Goods Private Limited	8,95,81,249	8,958.12	8,95,81,249	8,958.12

f) The Company has not issued any bonus shares or bought back any shares in the last 5 years.

g) The Company does not have any Ultimate Holding Company.

h) The company has not issued shares for considerations other than cash.

i) During the year, the Company allotted 28,72,340 equity shares to the Promoter, Tatravagonka A.S., pursuant to the conversion of an equivalent number of convertible warrants at an issue price of ₹ 470 per warrant. The said convertible warrants were originally issued on 29 June 2024.

In respect of the aforesaid Convertible Warrants, an amount equivalent to 25% of the issue price, aggregating to ₹ 3,375 lakhs (net of refund of excess money), had been received from the bank account of the respective allottee on or before 28 June 2024. During the year, the company received the balance 75% of the issue price, amounting to ₹ 10,125 lakhs (net of refund of excess money), from the bank account of the respective allottee on or before 15 December 2025. Consequently, the convertible warrants were converted into equity shares of the company on 19 December 2025.

21. Other equity

	As at 31 March 2026	As at 31 March 2025
Capital reserve	1,775.13	1,775.13
Securities premium	1,38,727.98	1,25,515.22
Retained earnings	1,16,012.72	1,02,067.95
Money received against share warrants	-	3,375.00
Total	2,56,515.83	2,32,733.30

	As at 31 March 2026	As at 31 March 2025
a. Capital reserve		
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Balance at the end of the year	1,775.13	1,775.13
b. Securities premium		
Balance as at the beginning of the year	1,25,515.22	48,748.77
Add: Addition during the year [refer note 20(h)]	13,212.76	78,779.55
Less: Share issue expenses (net of taxes)	-	(2,013.10)
Balance at the end of the year	1,38,727.98	1,25,515.22
c. Retained earnings		
Balance as at the beginning of the year	1,02,067.95	70,444.20
Add: Profit for the year	18,250.32	37,303.78
Items of other comprehensive (expense) / income recognised directly in retained earnings	-	-
Remeasurement of post employment benefit obligation, net of tax	(60.57)	(161.57)
Less: Dividend paid	(4,244.98)	(5,518.46)
Balance at the end of the year	1,16,012.72	1,02,067.95



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

21. Other equity (contd.)

	As at 31 March 2026	As at 31 March 2025
d. Money received against share warrants		
Balance as at the beginning of the year	3,375.00	-
Add: Addition during the year	-	3,375.00
Less: Shares allotted during the year	(3,375.00)	-
Balance at the end of the year	-	3,375.00
Total other equity	2,56,515.83	2,32,733.30

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the earlier year w.e.f., 01 October 2019.

ii. Securities premium

Securities premium is used to record the premium on issue of shares. The reserves is utilised in accordance with the provision of the act.

iii. Retained earnings

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

iv. Money received against share warrants

The Company had issued and allotted warrants, each convertible equivalent number equity share on preferential allotment basis to the Promoter of the Company, upon receipt of 25% of the issue price. Upon receipt of balance 75% of the issue price during the year, each warrant has been converted into fully paid-up equity share of ₹ 10 each of the Company. On conversion of such warrants into equity shares, the Company transfers the amount there from to securities premium and share capital.

22. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured loans		
Term loans from banks	157.84	537.57
Vehicle loans		
from bank	234.37	199.33
from financial institutions and others	217.64	135.81
Less: Current maturity of long term borrowings (refer note 26)	(247.87)	(475.65)
	361.98	397.06

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2026	As at 31 March 2025
(I) Federal Bank Limited				
Interest rate linked to Repo plus spread, current carrying interest between 8.8% (31 March 2025: 8.8%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 structured monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	157.84	537.57

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

22. Borrowings (contd.)

A. Vehicle loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2026	As at 31 March 2025
1. From bank				
(I) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2025: 8.5% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 60 equal monthly installments maturing on August'28.	53.38	72.64
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2025: 8.75% p.a.)		Repayable in 24 equal monthly installments maturing on Jan'26.	-	22.02
(III) Axis Bank Limited Carrying interest rate of 7.8% to 8.75% p.a (31 March 2025: 8.75% p.a.)		Repayable in 60 equal monthly installments maturing on December'30.	180.99	104.67
2. From financial institution and other				
(I) BMW Financial Services Carrying interest rate between 9.09% p.a (31 March 2025: 9.60% p.a.)		Repayable in 48 equal monthly installments maturing on August'29.	180.04	83.63
(II) Toyota Financial Services Carrying interest rate of 8.47% p.a (31 March 2025: 8.47% p.a.)		Repayable in 60 equal monthly installments maturing on June'28.	37.60	52.18

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

23. Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Lease liabilities	568.59	38.74
Total non-current	568.59	38.74
Current		
Lease liabilities	187.41	0.62
Total current	187.41	0.62
Total	756.00	39.36

24. Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Government Grant	303.23	-
Total non-current	303.23	-

25. Provisions

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employee benefits (refer note 45)		
- Gratuity	544.48	469.05
Total	544.48	469.05



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

26. Borrowings

	As at 31 March 2026	As at 31 March 2025
Current		
Secured loans		
From banks (Refer note below)		
Cash credit facilities	46,165.67	29,817.88
*Current maturities of long term borrowings (refer note 22)	299.49	509.11
Unsecured loans		
From banks		
Bill discounting	11,439.91	8,630.76
From financial institutions		
Working capital facility	-	53.02
Total	57,905.07	39,010.77

* Includes interest accrued on borrowings amounting to INR 51.62 lakhs (31 March 2025: INR 33.46 lakhs).

Nature of security:

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari -passu charge on the entire current assets of the Company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the Company, both present and future.

Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.5% to 9.45% (31 March 2025: 7.75% to 10.50%)

27. Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	1,708.06	1,549.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	36,719.56	41,603.84
Total	38,427.62	43,153.05

*Trade Payables include payable to related parties amounting to INR 580.43 lakhs (31 March 2025 :INR 3,426.31 lakhs) (Refer Note 47).

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

Ageing schedule of trade payables

Particulars	Unbilled dues	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues- MSME		951.26	663.77	74.90	17.63	0.50	1,708.06
Undisputed dues- Others	327.36	7,339.97	28,450.04	432.02	31.00	12.25	36,592.64
Disputed dues-MSME							-
Disputed dues-Others						126.92	126.92
Total	327.36	8,291.23	29,113.81	506.92	48.63	139.67	38,427.62

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

27. Trade payables (contd.)

Particulars	Unbilled dues	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed dues- MSME	-	1,255.86	278.53	11.97	2.85	-	1,549.21
Undisputed dues- Others	769.32	5,054.83	35,328.50	164.19	13.81	146.27	41,476.92
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	126.92	126.92
Total	769.32	6,310.69	35,607.03	176.16	16.66	273.19	43,153.05

28. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital creditors	526.66	544.62
Deposits from contractors and others	67.96	23.32
Employee benefits payable	642.21	463.87
Unclaimed dividend	9.18	6.31
Total	1,246.01	1,038.12

29. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	16,267.74	17,651.99
Statutory dues payable	1,655.11	3,515.18
Government grant	151.61	-
Other liabilities	-	20.00
Total	18,074.46	21,187.17

30. Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for employee benefits (Refer note 45)		
- Compensated absences	299.25	235.07
Provision for litigations*	108.42	108.42
Total	407.67	343.49

Movement in provision for litigations

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	108.42	72.96
Add: Provision recognised during the year	-	35.46
Less: Reversal/ utilisation during the year	-	-
Closing balance	108.42	108.42

* The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the management will be probable that the action will succeed and accordingly provision for liability has been made in the financial statements.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

31. Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	-	2,974.51
Total	-	2,974.51

32. Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,51,286.91	3,83,592.60
Sale from rendering of services	342.18	1,049.39
Other operating revenue		
Sale of scrap	2,282.47	2,396.02
Duty drawback	-	10.59
Others	3.27	13.90
Total revenue from operations	2,53,914.83	3,87,062.50

Note:

(i) Disaggregated revenue

The Company's revenue disaggregated by pattern of revenue recognition is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Goods transferred at a point in time	2,51,286.91	3,83,592.60
Service transferred over time	342.18	1,049.39

(ii) Contract balances

	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 14)	67,177.10	80,904.24
Contract assets (refer note 18)	6.23	512.90
Contract liabilities (refer note 29)	16,267.74	17,651.99

Significant changes in contract asset and contract liabilities balances are as follows:

	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Opening Balance	80,904.24	46,909.10
Less: Collection/adjustments	73,313.01	43,399.93
Add: Revenue recognised (pending collection)	59,585.87	77,395.07
Closing balance	67,177.10	80,904.24

	As at 31 March 2026	As at 31 March 2025
Contract Assets		
Opening balance	512.90	1,051.95
Less: Transferred to receivables	512.90	1,051.95
Add: Revenue recognised	6.23	512.90
Closing balance	6.23	512.90

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

32. Revenue from operations (contd.)

	As at 31 March 2026	As at 31 March 2025
Contract Liabilities		
Contract liabilities at the beginning of the year	17,651.99	31,246.20
Less: Invoiced during the year	4,754.54	20,205.85
Add: Net advance received during the year	3,370.29	6,611.64
Balance at the end of the year	16,267.74	17,651.99

(iii) Reconciliation of revenue recognised with contract price

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,59,305.68	3,79,785.40
(Decrease) / Increase towards variable consideration components*	(5,390.85)	7,277.11
Total revenue from operations	2,53,914.83	3,87,062.51

*The increase towards variable consideration comprises escalations. The calculation method for escalation claim has been defined in the individual contracts entered into with the customers.

(iv) For disaggregation of revenue refer note 41(B)

33. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
- Deposits with banks	1,905.22	2188.02
- Deposits with others	41.89	40.44
- On Income tax refund	10.32	-
- On Government grant	47.30	-
Other non-operating income		
Provisions/liabilities no longer required written back	29.40	72.79
Rent	96.60	96.60
Net gain on financial assets measured at fair value through profit or loss	864.75	429.80
Gain on foreign exchange fluctuation (net)	14.50	226.18
Profit on sale of property, plant and equipment (net)	-	58.99
Dividend income	2.17	2.36
Income from government grant	697.90	-
Miscellaneous income	0.01	85.79
Profit on derivative contracts	-	4.35
Profit on sale of mutual fund	106.57	218.85
Total	3,816.63	3,424.17

(a) Net gains/ (losses) on fair value changes

	As at 31 March 2026	As at 31 March 2025
Change in fair value of equity investments classified as gain from financial assets classified at FVTPL	864.75	429.80
Change in fair value relating to contingent consideration liability	-	-
	864.75	429.80



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

34. Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Raw materials	45,720.30	78,431.40
Add: Purchases	2,13,757.86	2,75,083.45
	2,59,478.16	3,53,514.85
Less: Inventories at the end of the year		
Less: Raw materials	62,647.65	45,720.30
Cost of materials consumed	1,96,830.51	3,07,794.55

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

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Finished goods	2,306.68	270.67
Work-in-progress	20,476.72	11,176.62
Sub-total	22,783.40	11,447.29
Inventories at the end of the year		
Finished goods	5,464.03	2,306.68
Work-in-progress	27,989.30	20,476.72
Sub-total	33,453.33	22,783.40
Total changes in inventories	(10,669.93)	(11,336.11)

36. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	5,872.34	5,260.41
Contribution to provident and other funds (refer note 45)	184.61	159.51
Staff welfare expenses	413.36	433.70
Total	6,470.31	5,853.62

37. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities at amortised cost		
- Term loans	67.18	93.17
- Working capital loan	2,820.99	1,841.17
- Bill discounting	586.22	1,189.43
- Lease liability	34.32	5.41
- Others	1,343.95	1,169.61
Other borrowing cost	777.68	1,011.33
Total	5,630.34	5,310.12

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

38. Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3)	3,300.35	2,912.20
Depreciation on right of use assets (refer note 5)	77.87	5.91
Amortisation on other intangible assets (refer note 7)	160.59	152.22
Total	3,538.81	3,070.33

39. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	1,637.93	1,566.08
Labour charges	14,270.17	12,899.74
Power and fuel	4,941.36	4,815.95
Repair and maintenance		
- Buildings	171.29	318.67
- Plant and machinery	661.41	767.73
- Others	141.38	81.35
Drawing and design charges	1,235.61	1,737.43
Technical and supervisory services	300.47	395.20
Rent (refer note 42)	214.86	158.28
Insurance	197.83	160.04
Rates and taxes	166.79	437.38
Travelling and conveyance	1,225.21	909.89
Vehicle running	382.73	261.65
Printing and stationery	43.78	61.78
Freight and transport	953.02	765.65
Sales expenses	36.72	75.43
Security charges	455.51	377.91
Legal and professional	1,919.42	2,059.90
Director sitting fees (refer note 46)	20.36	19.80
Allowance for doubtful debts and contract assets (net)	88.98	59.93
Loan Balance written off	9.86	-
Hiring charges	65.58	63.90
Advertisement and subscription	70.56	32.26
Auditors' remuneration (refer note below)	93.50	71.80
Corporate social responsibility expense (refer note 52)	759.50	485.00
Shunting charges	240.87	364.03
Membership and subscription fees	151.65	95.12
Loss on sale of property, plant and equipment (net)	22.89	-
Miscellaneous expenses	854.42	918.52
Total	31,333.66	29,960.42



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Note: Break-up of payment to auditors

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit fee	40.00	31.00
Limited review fee	45.00	40.50
Certification fee*	8.50	0.30
Total	93.50	71.80

* Certification fees related to issue of equity shares amounting to INR Nil (31 March 2025: INR 40 Lakhs) has been adjusted from securities premium as per the requirement of Ind AS 32.

40. Income tax

(a) Amounts recognised in profit or loss

The major components of income tax expense are:

	Year ended 31 March 2026	Year ended 31 March 2025
Current year expenses	5,730.03	12,319.10
Tax adjustment related to earlier years	(72.91)	-
Deferred tax	690.32	210.86
Income tax expense reported in profit or loss	6,347.44	12,529.96

(b) Non-current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Opening balance	152.59	152.59
Less: Refund received during the year	-	-
Add: Current taxes paid	-	-
Closing balance of non-current tax assets (net)	152.59	152.59

(c) Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Opening balance	33.73	33.73
Add: Net current tax paid for the year	181.90	-
Less: Refund received during the year	(93.19)	-
Closing balance of current tax assets (net)	122.44	33.73

(d) Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Opening balance	2,974.51	2,048.29
Add: Provision made during the year (including interest)	5,730.03	12,319.10
Less: Taxes paid	(8,704.54)	(11,392.88)
Closing balance of current tax liabilities (net)	-	2,974.51

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Income tax (contd.)

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	24,597.76	49,833.74
Tax using the Company's domestic tax rate @ 25.168%	6,190.76	12,542.16
Tax effect of:		
Non-deductible expenses	210.38	122.51
Capital gain on land revaluation	-	(167.51)
Effect of change in taxes		
Others	19.21	32.80
Tax adjustment related to earlier years	(72.91)	-
	6,347.44	12,529.96

(f) Deferred tax assets/ (liabilities)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment	(4,317.09)	(3,969.43)
Right of use assets	(219.44)	(22.34)
Unrealised gain on mutual fund	(313.29)	(108.17)
Government grant	(95.94)	-
Borrowings	-	0.69
Total	(4,945.77)	(4,099.26)
Deferred tax assets		
Provision for gratuity and compensated absences	212.35	177.21
Provision for litigation	27.29	27.29
Interest on MSMED	-	17.48
Provision for trade receivables and other advances	530.08	551.56
Lease liabilities	190.27	9.91
Total	959.99	783.45
Net deferred tax assets/ (liabilities)	(3,985.78)	(3,315.81)

(g) Movement of temporary differences

Components of deferred tax assets and liabilities as at 31 March 2026 are as below:

Particulars	As at 1 April 2025	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2026
Property, plant and equipment	(3,968.75)	(348.34)	-	(4,317.09)
Right of use assets	(22.34)	(197.10)	-	(219.44)
Provision for gratuity and compensated absences	177.21	14.78	20.37	212.35
Borrowings-EIR	-	-	-	-
Financial assets measured at amortised cost	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Business loss	-	-	-	-
Provision for trade receivables and other	551.56	(21.48)	-	530.08



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Income tax (contd.)

Particulars	As at 1 April 2025	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2026
Provision for litigation	27.29	-	-	27.29
Preliminary expenses written off	-	-	-	-
Customer relationship	-	-	-	-
Interest on MSME	17.48	(17.48)	-	-
Government grant	-	(95.94)	-	(95.94)
Unrealised gain on mutual fund investment	(108.17)	(205.12)	-	(313.29)
Timing difference on expense allowance	-	-	-	-
Lease liabilities	9.91	180.36	-	190.27
Total	(3,315.81)	(690.32)	20.37	(3,985.77)

Components of deferred tax assets and liabilities as at 31 March 2025 are as below:

Particulars	As at 1 April 2024	Recognised through profit and loss	Recognised through other comprehensive income	As at 31 March 2025
Property, plant and equipment	(3,874.60)	(94.15)	-	(3,968.75)
Right of use assets	(23.82)	1.48	-	(22.34)
Provision for gratuity and compensated absences	130.29	(7.42)	54.34	177.21
Borrowings-EIR	(1.59)	1.59	-	-
Financial assets measured at amortised cost	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Business loss	-	-	-	-
Provision for trade receivables and other	592.34	(40.78)	-	551.56
Provision for litigation	18.36	8.93	-	27.29
Preliminary expenses written off	-	-	-	-
Customer relationship	-	-	-	-
Interest on MSME	21.55	(4.07)	-	17.48
Unrealised gain on mutual fund investment	(31.89)	(76.28)	-	(108.17)
Timing difference on expense allowance	-	-	-	-
Lease liabilities	10.07	(0.16)	-	9.91
Total	(3,159.29)	(210.86)	54.34	(3,315.81)

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 as one single reportable segment. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

41. Segment reporting (contd.)

B. Geographical information

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	Year ended 31 March 2026	Year ended 31 March 2025
India	2,53,864.96	3,86,883.48
Rest of the world	49.87	179.02
Total	2,53,914.83	3,87,062.50

C. Non-current operating assets

All non-current assets (excluding financial assets) of the Company are located in India.

D. Major customers

Revenue from three customers (31 March 2025: one customer) have contributed in more than 10 percent of the total revenue amounting to INR 1,50,339.53 lakhs (31 March 2025: 1,66,542.71 lakhs). The customer wise revenue break up for the year ended 31 March 2026 includes Customer A INR 83,440.43 Lakhs, Customer B INR 33,746.95 lakhs and Customer C INR 33,152.15 lakhs.

42 Leases

A. Leases as lessee

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2026	Net carrying amount as at 31 March 2025
Land	82.64	88.75
Plant & Machinery	789.24	-
Total	871.88	88.75

(ii) The detail of lease liability:

	As at 31 March 2026	As at 31 March 2025
Opening balance	39.36	40.02
Recognition of lease liability	861.00	-
Add: Interest expense accrued on lease liabilities	34.32	5.41
Less: Lease liabilities paid	178.68	6.07
Closing balance	756.00	39.36
Current	187.41	0.62
Non current	568.59	38.74

(iii) Amount recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on leases liability	34.32	5.41
Depreciation on right-of-use assets	77.87	5.91
Expenses related to short term lease (included under other expenses)	214.86	158.28
	327.05	169.60



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

42 Leases (contd.)

(iv) Amount recognised in statement of cash flow

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	178.68	6.07
	178.68	6.07

(v) Maturity analysis of lease liabilities

	As at 31 March 2026	As at 31 March 2025
Payable within one year	265.60	6.07
Payable between one and five years	631.15	25.91
Payable later than five years	47.69	54.58
Less: financing component	(188.44)	(47.20)
	756.00	39.36

B. Leases as lessor

Operating lease

The Company leases out its property, plant and equipment. The Company has classified these lease as operating lease, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Company during the year ended 31 March 2026 was INR 96.60 lakhs (31 March 2025: INR 96.60 lakhs)

43. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Income tax matters	107.52	107.52
Excise duty and service tax matters	2,453.83	2,453.83
Sales tax and entry tax matters	1,456.51	1,456.51
Total	4,017.86	4,017.86

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

- Capital commitments:** Estimated amount of contracts remaining to be executed on capital account excluding GST and not provided for (net of advances) amounts to INR 1,560.14 lakhs (31 March 2025: INR 1,061.97 lakhs).
- Other commitments:** The Company does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- Lease commitments:** Refer note 42 in respect of commitment with regard to leases.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, 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	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax attributable to equity shareholders	(INR in lakhs)	18,250.32	37,303.78
Weighted average number of equity shares outstanding during the year	(in number)	42,53,08,600	42,10,54,061
Nominal value per share	INR	10.00	10.00
Basic earning/(loss) per share	INR	4.29	8.86
Diluted earning/(loss) per share	INR	4.29	8.86

45. Employee benefits

A. Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to provident fund	156.98	133.17
Employer's contribution to employees' state insurance	27.63	26.34
	184.61	159.51

B. Defined benefit plans

Gratuity:

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of financial impact of these changes in regulations.

The Company has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost on the basis of actuarial valuation.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(i) The following table set out the status of the defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability- gratuity	544.48	469.05
Total employee benefit liabilities		
Non current	544.48	469.05
Current	-	-



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits (contd.)

(ii) Reconciliation of the net defined benefit liability

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	948.34	625.97
Benefits paid	(41.04)	(16.55)
Current service cost	111.43	81.23
Past service cost	57.27	-
Interest cost	64.85	43.63
Actuarial (gains) / losses recognised in other comprehensive income		
- changes in financial assumptions	(12.81)	239.68
- demographic assumptions	7.80	122.87
- experience adjustments	83.98	(148.49)
Balance at the end of the year	1,219.82	948.34

(iii) Reconciliation of the present value of plan assets

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	479.29	272.32
Contributions paid into the plan	200.00	200.00
Benefits paid	(41.04)	(16.55)
Interest income	39.06	25.37
Actual return on plan assets recognised in other comprehensive income	(1.97)	(1.85)
Balance at the end of the year	675.34	479.29

(iv) Expense recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	168.70	81.23
Interest cost	64.85	43.63
Interest income	(39.06)	(25.37)
Total	194.49	99.49

(v) Remeasurements recognized in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial loss on defined benefit obligation	(78.97)	(214.06)
Return on plan assets excluding interest income	(1.97)	(1.85)
Total	(80.94)	(215.91)

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits (contd.)

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Year ended 31 March 2026	Year ended 31 March 2025
Financial assumptions (p.a.)		
Discount rate	7.18%	6.99%
Attrition/Withdrawal rate	15.00%	20.00%
Future salary growth rate	7.50%	7.50%
Retirement age	65 years	65 years
Demographic assumptions		
Mortality table	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	Year ended 31 March 2026	Year ended 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	1,219.82	948.34
- Impact due to increase of 0.50 %	(26.52)	(17.11)
- Impact due to decrease of 0.50 %	27.80	17.78
Impact of change in salary		
Present value of obligation at the end of the year	1,219.82	948.34
- Impact due to increase of 0.50 %	25.75	17.45
- Impact due to decrease of 0.50 %	(25.00)	(17.07)
Impact of change in attrition		
Present value of obligation at the end of the year	1,219.82	948.34
- Impact due to increase of 1 %	(2.63)	(0.01)
- Impact due to decrease of 1 %	1.82	4.52

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 INR 200 lakhs to the gratuity fund during financial year 2026-27.

(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:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Year 1	203.19	187.11
Year 2	215.39	184.29
Year 3	223.04	155.10
Year 4	154.95	165.19
Year 5	125.16	109.75
Next 5 years	469.69	311.04



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits (contd.)

(ix) The major categories of plan assets are as follows

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:

Description	As at 31 March 2026	As at 31 March 2025
Pooled assets with an Insurance Company	100%	100%

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in profit or loss during the year, under employee benefits expense in note 36 is INR 80.06 lakhs (31 March 2025: INR 81.85 lakhs).

46. Related party disclosures:

Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions).

A. Name and description of relationship of the related party

I. Subsidiaries	Habitation Realstate LLP
	Jupiter Electric Mobility Private Limited
	Stone India Limited
	Jupiter Tatravagonka Railwheel Factory Private Limited (formerly known as Bonatrans India Private Limited)
II. Joint Ventures	JWL Dako Cz (India) Private Limited
	JWL Kovis (India) Private Limited
	JWL Talegria (India) Private Limited
	Jupiter Tsaw Onedrone India Private Limited
III. Entities over which significant influence is exercised by the company /key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd
	Karisma Goods Private Limited

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (contd.)

IV. Key managerial personnel (KMP)

Name	Designation
Mr. Vivek Lohia	Managing Director
Mr. Vikash Lohia	Deputy Managing Director
Mr. Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
Mr. Avinash Gupta	Non Executive Independent Director
Mr. Ganesan Raghuram	Non Executive Independent Director
Ms. Madhuchhanda Chatterjee	Non Executive Independent Director
Mr. Navin Nayar (w.e.f. 14 July 2024)	Non Executive Independent Director
Mr. Santanu Ray (w.e.f. 13 July 2024)	Non Executive Independent Director
Mr. Swapan Kumar Chaudhary (w.e.f. 13 July 2024)	Whole Time Director
Mr. Ritesh Kumar Singh	Company Secretary
Mr. Vinod Agarwal (w.e.f. 24 September 2025)	Chief Financial Officer
Mr. Mark Damian Stevenson (w.e.f. 15 December 2025)	Non Executive Non Independent Director
Mr. Asim Ranjan Dasgupta (upto 14 July 2024)	Whole Time Director
Mr. Prakash Yashwant Gurav (upto 14 July 2024)	Non Executive Independent Director
Mr. Manchi Venkatraja Rao (upto 14 July 2024)	Non Executive Independent Director
Mr. Sanjiv Keshri (upto 15 July 2025)	Chief Financial Officer

V. Relatives of Key managerial personnel

Name	Relation
Mr. Murari Lal Lohia	Father of Mr. Vivek Lohia and Vikash Lohia
Ms. Ritu Lohia	Wife of Mr. Vivek Lohia
Murari Lal Lohia (HUF)	HUF

B. Transactions with related parties:

(i) Transactions during the year with subsidiaries:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Sales of Goods		
Jupiter Tatravagonka Railwheel Factory Private Limited	-	4,864.69
Jupiter Electric Mobility Private Limited	709.34	-
Purchase of services		
Habitation Real Estate LLP	24.00	24.00
Sale of assets		
Stone India Limited	-	246.56
Jupiter Electric Mobility Private Limited	93.55	-
Purchase of raw materials		
Jupiter Tatravagonka Railwheel Factory Private Limited	17,431.70	19,228.79
Stone India Limited	93.18	-
Advance granted		
Stone India Limited	2,353.65	24.72
Jupiter Electric Mobility Private Limited	1,524.58	112.46
Investment in equity shares		
Stone India Limited	-	1,400.00
Jupiter Tatravagonka Railwheel Factory Private Limited	10,235.78	46,000.00
Jupiter Electric Mobility Private Limited	-	4.01
Investment in preference shares (conversion from advances)		
Stone India Limited	2,375.00	-
Jupiter Electric Mobility Private Limited	1,638.00	8,500.00



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (contd.)

(ii) Transactions during the year with joint ventures:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of raw materials and services		
JWL Talegria (India) Private Limited	509.74	88.09
Sale of raw material and services		
JWL Kovis (India) Private Limited	423.84	419.30
Sale of assets		
JWL Kovis (India) Private Limited	-	22.95
Rent		
JWL Dako-Cz (India) Private Limited	90.00	90.00
JWL Kovis (India) Private Limited	1.20	1.20
JWL Talegria (India) Private Limited	5.40	5.40
Investment made		
JWL Kovis (India) Private Limited	184.61	-
JWL Dako-Cz (India) Private Limited	-	500.00
Advances granted		
JWL Dako-Cz (India) Private Limited	0.52	211.65
Jupiter Tsaw Onedrone India Private Limited	-	0.71
Refund of advances granted		
JWL Kovis (India) Private Limited	-	21.56

(iii) Transactions during the year with key managerial personnel (KMP) and their relatives:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus including contributions made to provident fund :		
Mr. Vivek Lohia	605.52	607.67
Mr. Vikash Lohia	236.48	192.64
Mr. Asim Ranjan Dasgupta	-	5.21
Mr. Swapan Kumar Chaudhary	50.51	34.25
Mr. Abhishek Jaiswal	76.31	73.87
Mr. Sanjiv Keshri	13.53	67.98
Mr. Vinod Agarwal	24.51	-
Mr. Ritesh Kumar Singh	48.88	40.95
Ms. Ritu Lohia	48.00	48.00
Director sitting fees		
Mr. Prakash Yashwant Gurav	-	1.70
Mr. Manchi Venkatraja Rao	-	1.70
Mr. Navin Nayar	5.35	2.90
Mr. Santanu Ray	4.85	2.25
Mr. Ganesan Raghuram	3.60	4.20
Ms. Madhuchhanda Chatterjee	4.30	5.10
Mr. Avinash Gupta	1.80	1.95
Mr. Mark Damian Stevenson	0.46	-
Consultancy charges		
Mr. Murari Lal Lohia	48.00	48.00
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00

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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Advance granted		
Mr. Abhishek Jaiswal	6.43	-
Mr. Ritesh Kumar Singh	20.00	-
Advance repaid		
Mr. Abhishek Jaiswal	6.32	-
Mr. Ritesh Kumar Singh	0.50	-
Mr. Samir Kumar Gupta	-	1.01

Note: Key management personnel are covered under the Company's Group Gratuity Scheme along with other employees of the Company. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iv) Transactions during the year with entities over which significant influence is exercised by the Company or KMP

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
Anish Consultants & Credits Pvt Ltd	32.91	33.00
Consultancy charges		
Karisma Goods Private Limited	318.00	318.00
Advance given		
Karisma Goods Private Limited	902.10	182.49

(v) Balances outstanding

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	307.53	-
Joint Venture		
JWL Dako-Cz (India) Private Limited	740.48	634.28
JWL Kovis (India) Private Limited	506.94	225.65
JWL Talegria (India) Private Limited	11.66	5.83
Trade Payables		
Subsidiaries		
Jupiter Tatravagonka Railwheel Factory Private Limited	399.44	3,385.34
Habitation Real Estate LLP	43.37	26.77
Joint Venture		
JWL Talegria (India) Private Limited	137.62	14.20
Other receivables		
Subsidiaries		
Jupiter Electric Mobility Private Limited	-	113.43
Stone India Limited	6.05	29.26



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Joint Venture		
JWL Dako-Cz (India) Private Limited	328.46	327.94
Jupiter Tsaw Onedrone India Private Limited	0.71	0.71
Advance against expenses		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	31.60	31.60
Entities over which significant influence is exercised		
Karisma Goods Private Limited	1,089.87	187.77
Loan		
Entities over which significant influence is exercised		
Anish Consultants & Credits Pvt Ltd	365.91	333.00
Security deposit		
Relatives of key managerial personnel		
Murari Lal Lohia (HUF)	182.40	182.40
Key management personnel		
Mr. Vivek Lohia	11.00	11.00
Advances to employee		
Key management personnel		
Mr. Ritesh Kumar Singh	19.50	-
Mr. Abhishek Jaiswal	0.11	-
Employee related payable		
Key management personnel		
Mr. Vikash Lohia	-	18.00
Mr. Abhishek Jaiswal	4.40	6.63
Mr. Sanjiv Keshri	-	6.16
Mr. Vinod Agarwal	2.01	-
Mr. Ritesh Kumar Singh	2.39	3.69
Mr. Swapan Kumar Chaudhary	4.21	3.70
Relatives of key managerial personnel		
Ms. Ritu Lohia	31.28	2.30

Note

- (a) All the transactions have been entered on arm's length basis.
- (b) Terms and conditions:
- The loans to related party are short-term in nature and is repayable on demand at interest rates of 11% per annum.
 - Goods sold and purchased from related parties during the year based on market rate and terms that would be available to third parties.
 - All other transactions were made on normal commercial terms and conditions and at market rates.
 - All outstanding balances are unsecured and repayable in cash."
- (c) There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

47. Details of dues to micro and small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED), 2006:

	As at 31 March 2026	As at 31 March 2025
(a) The amounts remaining unpaid to micro, small and medium enterprises as at the end of the period.		
- Principal	1,528.18	1,456.87
- Interest	179.88	92.34
(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.	87.54	74.20
(e) The amount of interest accrued and remaining unpaid at the end of each accounting period. (net off write backs).	179.88	92.34
(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 2026

Particulars	Carrying value				Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	-	-	-	-	-	-	-
(i) Loans	-	-	99.20	99.20	-	-	-
(ii) Other financial assets	-	-	2,024.83	2,024.83	-	-	-
Current							
(i) Investments	20,905.29	-	-	20,905.29	20,905.29	-	-
(ii) Trade receivables	-	-	67,177.10	67,177.10	-	-	-
(iii) Cash and cash equivalents	-	-	13,216.53	13,216.53	-	-	-
(iv) Bank balances other than (iii) above	-	-	22,331.80	22,331.80	-	-	-
(v) Loans	-	-	432.93	432.93	-	-	-
(vi) Other financial assets	-	-	1,550.63	1,550.63	-	-	-
Total	20,905.29	-	1,06,833.02	1,27,738.31	20,905.29	-	-



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management (contd.)

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
(i) Borrowings	-	-	361.98	361.98	-	-	-
(ii) Lease liabilities	-	-	568.59	568.59	-	-	-
Current							
(i) Borrowings	-	-	57,905.07	57,905.07	-	-	-
(ii) Lease liabilities	-	-	187.41	187.41	-	-	-
(iii) Trade payables	-	-	38,427.62	38,427.62	-	-	-
(iv) Other financial liabilities	-	-	1,246.01	1,246.01	-	-	-
Total	-	-	98,696.68	98,696.68	-	-	-

(ii) As at 31 March 2025

Particulars	Carrying value			Total	Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost		Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments	-	-	-	-	-	-	-
(i) Loans	-	-	72.03	72.03	-	-	-
(ii) Other financial assets	-	-	1,771.08	1,771.08	-	-	-
Current							
(i) Investments	13,024.59	-	-	13,024.59	13,024.59	-	-
(ii) Trade receivables	-	-	80,904.24	80,904.24	-	-	-
(iii) Cash and cash equivalents	-	-	27,091.48	27,091.48	-	-	-
(iv) Bank balances other than (iii) above	-	-	14,672.86	14,672.86	-	-	-
(v) Loans	-	-	399.32	399.32	-	-	-
(vi) Other financial assets	-	-	1,889.16	1,889.16	-	-	-
Total	13,024.59	-	1,26,800.17	1,39,824.76	13,024.59	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	397.06	397.06	-	-	-
(ii) Lease liabilities	-	-	38.74	38.74	-	-	-
Current							
(i) Borrowings	-	-	39,010.77	39,010.77	-	-	-
(ii) Lease liabilities	-	-	0.62	0.62	-	-	-
(iii) Trade payables	-	-	43,153.05	43,153.05	-	-	-
(iv) Other financial liabilities	-	-	1,038.12	1,038.12	-	-	-
Total	-	-	83,638.36	83,638.36	-	-	-

- (i) The Company held the following assets and liabilities measured at fair value. The Company uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management (contd.)

- (ii) Non-current loans, non-current financial assets and non-current financial liabilities are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factor. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
- (iii) The carrying amounts of loans (non-current and current), trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current and non-current) and liabilities, approximates the fair values, due to their short-term nature.
- (iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

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 31 March 2026	As at 31 March 2025
Trade receivables	67,177.10	80,904.24
Loans	532.13	471.35
Other financial assets	3,575.46	3,660.24

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.



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management (contd.)

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 2026	As at 31 March 2025
1-180 days past due *	20,872.70	28,229.38
181 to 365 days past due	2,174.01	4,116.31
More than 365 days past due #	8,928.59	3,998.45
	31,975.30	36,344.14

* 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:

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	573.76	513.82
Impairment loss recognised (refer note 14)	97.23	59.94
Balance at the end of the year	670.99	573.76

31 March 2026	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Expected credit loss rate	0%	0%	0%	2%	11%	45%	
Gross carrying amount	35,872.80	20,872.70	2,174.01	6,992.53	904.37	1,031.68	67,848.09
Lifetime expected credit loss	-	-	-	113.88	97.10	460.01	670.99

31 March 2025	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Expected credit loss rate	0%	0%	1%	2%	18%	99%	
Gross carrying amount	45,133.86	28,229.38	4,116.31	2,946.10	737.49	314.86	81,478.00
Lifetime expected credit loss	-	38.70	45.79	44.80	132.24	312.23	573.76

31 March 2026	Contract assets days past Due
	Current
Expected Credit Loss Rate	0%
Gross Carrying Amount (INR in Lakhs)	6.23
Lifetime expected credit loss	-

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management (contd.)

31 March 2025	Contract assets days past Due
	Current
Expected Credit Loss Rate	0%
Gross Carrying Amount (INR in Lakhs)	512.90
Lifetime expected credit loss	-

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

a. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2026	As at 31 March 2025
Floating rate	39,394.42	49,248.34
Expiring within one year (bank overdraft and other facilities)	39,394.42	49,248.34

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2026	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	247.87	361.98	-	609.85
Lease liabilities	265.60	631.15	47.69	944.44
Current liabilities				
Borrowings	57,657.20	-	-	57,657.20
Trade payables	38,427.62	-	-	38,427.62
Other financial liabilities	1,246.01	-	-	1,246.01
Total	97,844.30	993.13	47.69	98,885.12

As at 31 March 2025	Contractual cash flows			Total
	Less than 1 year	Between 1 to 5 years	More than 5 years	
Non-current liabilities				
Borrowings (including current maturities)	474.75	431.42	-	906.17
Lease liabilities	6.07	25.91	54.58	86.56
Current liabilities				
Borrowings	38,501.66	-	-	38,501.66
Trade payables	43,153.05	-	-	43,153.05
Other financial liabilities	1,038.12	-	-	1,038.12
Total	83,173.65	457.33	54.58	83,685.56



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Financial instruments – Fair values and risk management (contd.)

Supplier financing arrangements:

The Company has supplier finance arrangements with certain financial institutions whereby participating suppliers may receive payment from finance providers prior to the contractual due date and the Company subsequently settles the obligation with the finance providers in accordance with agreed terms. Liabilities forming part of such arrangements continue to be presented within their respective balance sheet line items based on their nature.

Particulars	31 March 2026
Carrying amount of liabilities forming part of supplier finance arrangements	
Presented within borrowings	8,139.11
- Of which suppliers have already received payment from finance providers	8,139.11
Presented within trade payables	9,927.91
- Of which suppliers have already received payment from finance providers	9,927.91
Range of payment due dates for liabilities forming part of supplier finance arrangements	30-120 days
Range of payment due dates for comparable trade payables not forming part of supplier finance arrangements	0-90 days

The Company considers supplier finance arrangements as part of its liquidity management process. Cash outflows relating to such liabilities are managed together with other borrowing facilities and working capital requirements.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

	31 March 2026 INR	31 March 2025 INR
Financial assets	-	-
Financial liabilities	373.36	177.01
Net exposure to foreign currency risk (liabilities)	(373.36)	(177.01)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	(Profit) / loss		Equity, (increase) / decrease	
	31 March 2026 INR	31 March 2025 INR	31 March 2026 INR	31 March 2025 INR
USD sensitivity				
INR/USD- increase by 5% *	(13.56)	-	(13.56)	-
INR/USD- decrease by 5%*	13.56	-	13.56	-
EURO sensitivity				
INR/EURO- increase by 5% (31 March 2025: 5%)*	(5.11)	(8.85)	(5.11)	(8.85)
INR/EURO- decrease by 5% (31 March 2025: 5%)*	5.11	8.85	5.11	8.85

* Holding all other variables constant

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, 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:

	As at 31 March 2026	As at 31 March 2025
Fixed-rate instruments		
Non-current borrowing	452.00	335.13
Total	452.00	335.13
Variable-rate instruments		
Non-current borrowing (including current maturities)	157.84	537.57
Current borrowing	57,605.58	38,501.66
Total	57,763.42	39,039.23

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) / Equity	
	100 bps increase	100 bps decrease
For the year ended 31 March 2026	577.63	(577.63)
For the year ended 31 March 2025	390.39	(390.39)

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 requirement. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

49. Capital management (contd.)

(i) Following table summarises the capital structure of the Company

	As at 31 March 2026	As at 31 March 2025
Borrowings	58,267.05	39,407.83
Lease Liability	756.00	39.36
Less : Cash and cash equivalent	(13,216.53)	(27,091.48)
Adjusted net debt (A)	45,806.52	12,355.71
Total equity (B)	2,99,252.87	2,75,183.10
Adjusted net debt to equity ratio (A/B)	15.31%	4.49%

(ii) Net debt reconciliation

	As at 31 March 2026	As at 31 March 2025
Current borrowings	57,605.59	38,501.66
Non-current borrowings (including current maturities and interest accrued)	661.46	906.17
Lease liability	756.00	39.36
Cash and cash equivalents	(13,216.53)	(27,091.48)
Net debt	45,806.52	12,355.71

Changes in Liabilities arising from financing activities

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Total
Net debt as on 1 April 2024	32,501.69	1,265.33	40.02	33,807.04
Cash flows	5,999.97	(372.92)	(0.66)	5,626.39
Finance cost	4,200.21	93.17	5.41	4,298.79
Interest paid	(4,200.21)	(79.41)	(5.41)	(4,285.03)
Net debt as on 31 March 2025	38,501.66	906.17	39.36	39,447.19
Cash flows	19,103.93	(262.86)	716.64	19,557.71
Finance cost	4,785.47	67.18	34.32	4,886.97
Interest paid	(4,785.47)	(49.03)	(34.32)	(4,868.82)
Net debt as on 31 March 2026	57,605.59	661.46	756.00	59,023.05

There were no material business combinations or foreign exchange differences or other non-cash transfers relating to the carrying amount of liabilities subject to supplier finance arrangements.

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 to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

49. Capital management (contd.)

iii) Dividend

	As at 31 March 2026	As at 31 March 2025
Dividend on equity shares paid during the year		
Interim dividend for the financial year 2025-26 of INR 1.00 per equity share of INR 10 each	4,244.98	-
Interim dividend for the financial year 2024-25 of INR 1.00 per equity share of INR 10 each	-	4,244.98
Final dividend for the financial year 2023-24 of INR 0.30 per equity share of INR 10 each	-	1,273.49
	4,244.98	5,518.47

50 Financial ratios

Ratios	Measurement unit	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Difference %	Remarks
				Ratio	Ratio		
Current ratio	in times	Total current assets	Current liabilities = (Total current liabilities - current maturities of non current borrowings and lease liabilities)	2.03	2.09	(3.10%)	Note (c) below
Debt-equity ratio	in times	Total debt [Non-current borrowings + Current borrowings]	Net equity = (Total equity - capital reserve)	0.16	0.11	39.84%	Note (b) below
Debt service coverage ratio	in times	Earnings before depreciation and amortisation and interest [Earnings = Profit after tax + Depreciation and amortisation expense + Finance costs + deferred tax]	Interest expense (including capitalised) + Principal repayment (including prepayments)	4.60	7.89	(41.74%)	Note (b) below
Return on equity ratio	(%)	Profit after tax	Average of total equity	6.39%	17.20%	(62.82%)	Note (a) below
Inventory turnover ratio	in times	Costs of materials consumed	Average inventories	2.23	3.70	(39.62%)	Note (a) below
Trade receivables turnover ratio	in times	Revenue from operations	Average trade receivables	3.43	6.06	(43.38%)	Note (a) below
Trade payables turnover ratio	in times	Purchases	Average trade payables	5.24	6.31	(16.91%)	Note (c) below
Net capital turnover ratio	in times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.15	4.20	(48.65%)	Note (a) below
Net profit ratio	(%)	Profit after tax	Revenue from operations	7.19%	9.64%	(25.42%)	Note (a) below
Return on capital employed	(%)	PBIT = Profit before tax + finance cost	Capital employed [Total Equity - capital reserve+ non- current borrowing+ current borrowing]	8.50%	17.63%	(51.80%)	Note (a) below

Note:

- There was a economic slowdown in the country, the Government disbursement on capex was impacted resulting in the variation of debtors collection and creditors payment.
- There has been increase in equity during the current year, resulting in variation in ratio.
- Since the change in ratio is less than 25%, no explanation is required to be disclosed.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

51. Relationship with struck off companies

The Company does not have any transactions or any balances with struck off companies during the current year or previous year and hence no separate disclosure has been made.

52. Corporate Social Responsibility

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	758.00	482.71
(b) Amount contributed during the year	759.50	485.00
(c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	759.50	485.00
(iii) The Company does not carry any provisions for corporate social responsibility expenses for current year and previous year.		

(d) Nature of CSR activities

	Year ended 31 March 2026	Year ended 31 March 2025
Contribution for various socio-economic benefits - health, education and self employment, feeding underprivileged children, implementation of eye camps for treatment and spectacle distribution	440.00	75.00
Contribution for health and agricultural promotion	92.50	75.00
Promotion of art	22.00	10.00
Training with the intent to stimulate rural sports, nationally recognised sports, paralympic sports and olympic sports	205.00	325.00

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	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 2026	Inventory, Trade receivables and Advance to suppliers	1,68,782.80	1,54,734.04	14,048.76	Refer note (a) and (b)
	31 March 2025		1,60,587.20	1,62,686.00	(2,098.80)	Refer note (a) and (b)
	31 December 2025	Inventory, Trade receivables and Advance to suppliers	1,57,754.89	1,58,372.83	(617.94)	Refer note (a) and (b)
	31 December 2024		1,66,576.39	1,62,857.00	3,719.39	Refer note (a) and (b)
	30 September 2025	Inventory, Trade receivables and Advance to suppliers	1,59,248.51	1,55,634.37	3,614.14	Refer note (a) and (b)
	30 September 2024		1,58,604.25	1,60,561.00	(1,956.75)	Refer note (a) and (b)
	30 June 2025	Inventory, Trade receivables and Advance to suppliers	1,65,330.15	1,65,330.15	-	Refer note (a) and (b)
	30 June 2024		1,66,114.65	1,55,643.00	10,471.65	Refer note (a) and (b)

(a) Variation is owing to the fact that submission to the banks were made before financial reporting closure process.

(b) The trade receivable balances in information disclosed to banks do not include balances which are overdue for a period of more than 90 days and also the balances which has been discounted with the banks by the Company.

Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

54. As at 31 March 2026, the register of charges of the Company are available in records of the Ministry of Corporate Affairs (MCA). Out of these charges registered, there are few charges which involves practical challenges in obtaining no objection certificates (NOC) from the charge holders, despite of repayment of the underlined loans. The Company will file the e-form with MCA towards satisfaction of such charges, within the time lines, as and when it receives NOC from the respective charge holders.

55. Other Additional Regulatory Information

- (a) The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- (b) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (c) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (g) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (h) The title deeds of all the immovable properties including freehold land and buildings are held in the name of the Company.
- (i) There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year
- (j) During the year ended 31 March 2026 (31 March 2025: None) no scheme of arrangement has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

56. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. However, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature were enabled.



Notes to the Standalone Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- 57.** The Government of India (GoI) has consolidated existing labour legislations into four comprehensive labour codes effective 21 November 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the "New Labour Codes"). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognised the additional gratuity liability basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 58.** No adjusting or significant non-adjusting events have occurred between the 31 March 2026 and the date of authorisation.
- 59.** Previous year figures have been re-grouped/ re-classified wherever necessary, to conform to current year's classification. The impact of such reclassification/ regrouping is not material to the financial statements.

**For Walker Chandiok & Co LLP
Chartered Accountants**

Firm's Registration Number: 001076N/
N500013

Sd/-

Dhiraj Kumar

Partner

Membership Number: 060466

Place: Kolkata

Date: 30 May 2026

**For and on behalf of the Board of Directors of
Jupiter Wagons Limited**

Sd/-

Vivek Lohia

Managing Director

DIN: 00574035

Place: Kolkata

Date: 30 May 2026

Sd/-

Vinod Agarwal

Chief Financial Officer

Place: Kolkata

Date: 30 May 2026

Sd/-

Abhishek Jaiswal

Whole Time Director & CEO

DIN: 07936627

Place: Jabalpur

Date: 30 May 2026

Sd/-

Ritesh Kumar Singh

Company Secretary

Membership Number: F9722

Place: Kolkata

Date: 30 May 2026

Independent Auditor's Report

To the Members of Jupiter Wagons Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jupiter Wagons Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint ventures, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint ventures, as at 31 March 2026, 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 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer to the material accounting policy information in note 2(e) and the revenue related disclosures in note 32 of the consolidated financial statements. 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 recognised in accordance with Ind AS 115 "Revenue from Contracts with Customers" ("Ind AS 115") when the performance obligation is satisfied which is determined to be at a point in time when the customer obtains controls of the goods in accordance with the terms of contracts with the customers.	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. ▪ Evaluated the design and tested the operating effectiveness of Holding Company's controls around revenue recognition.



Key audit matter	How our audit addressed the key audit matter
Further, Ind AS 115 requires management to make certain key judgements, such as, determination of transaction price for the contract factoring in variable consideration on account of price adjustment clauses in the agreements with customers. The Holding Company also focuses on revenue as a key performance measure, which could create an incentive for overstating revenue and thus, the timing of revenue recognition is important as there is a risk of revenue being recorded before control is transferred. Owing to the multiplicity of the Holding Company's products which require compliance with varied customer specifications and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of the Standards on Auditing, that requires significant auditor attention. Considering the diverse terms of contracts with customers, materiality of the amount involved and significant attention required by auditor as mentioned above revenue recognition has been identified as a key audit matter for the current year audit.	- On a sample basis, tested the revenue transactions recorded during the year and revenue transactions recorded before and after year-end with supporting documents such as invoices, agreements/ purchase order, dispatch memos, fit-to-run memoranda issued by railway authorities etc., to ensure revenue is recognised in the correct period with correct amounts. - On a sample basis, tested the debit and credit notes issued post invoicing and tested year-end accruals, made on account of price adjustment clauses included in the terms of the agreements with the customers. - Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns. - Performed substantive analytical procedures which included review of price and product mix variances; and - Assessed the adequacy and appropriateness of the disclosures made in the financial statements with respect to revenue recognition in accordance with the accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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 inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of

Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a



matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets of ₹ 1,41,756.62 lakhs as at 31 March 2026, total revenues of ₹ 55,913.69 lakhs and net cash outflow amounting to ₹ 6,256.71 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 ₹ 892.09 lakhs for the year ended 31 March 2026 in respect of four joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint ventures, we report that the Holding Company and three subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to four joint ventures incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications

or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- 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;
 - Except for the of the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law 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;
 - 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;
 - 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;
 - On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and joint ventures, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint ventures, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
 - The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures as detailed in Note 43A to the consolidated financial statements;
 - ii. The Holding Company, its subsidiaries and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and joint ventures covered under the Act, during the year ended 31 March 2026.
 - iv. a. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 51(c) 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 subsidiaries and joint ventures to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 51(d) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint ventures from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.
 - vi. As stated in note 53 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint ventures of the Holding Company which are companies incorporated in India and audited under the Act, except for matters mentioned below, the Holding Company and its subsidiaries and joint ventures, in respect of financial year commencing on or after 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded



in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception(s) given below:

- a. The accounting software used for maintenance of records by the Holding Company and its joint venture is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we and respective auditor of the above referred joint venture are unable to comment on whether audit trail feature with respect to the database of the

said software was enabled and operated throughout the year.

- b. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by its two subsidiaries.

Furthermore, except for matters mentioned above the audit trails has been preserved by the Holding Company and its subsidiaries and joint ventures as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Place: Kolkata

Date: 30 May 2026

Membership Number: 060466

UDIN: 26060466FEQIOP1496

Annexure 1

List of entities included in the Statement

Subsidiaries

Jupiter Tatravagonka Railwheel Factory Private Limited

Stone India Limited

Jupiter Electric Mobility Private Limited

Habitation Realestate LLP

Joint ventures

JWL Dako-Cz (India) Private Limited

JWL Kovis India Private Limited

JWL Talegria (India) Private Limited

Jupiter Tsaw Onedrone India Private Limite d



Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of Jupiter Wagons Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other 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 companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies and joint venture companies, 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 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to three subsidiary companies, which are companies covered under the Act, whose financial statements reflect

total assets of ₹ 141,514.69 lakhs as at 31 March 2026, total revenues of ₹ 55,889.69 lakhs and net cash outflows amounting to ₹ 6,256.65 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 ₹ 892.09 lakhs for the year ended 31 March 2026, in respect of four joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Place: Kolkata

Date: 30 May 2026

Membership Number: 060466

UDIN: 26060466FEQIOP1496



Consolidated Balance Sheet

as at 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	80,893.41	72,280.96
Capital work-in-progress	4	26,605.65	6,611.25
Right-of-use assets	5	10,973.62	4,023.57
Goodwill	6	9,427.41	9,427.41
Other intangible assets	6	10,220.06	11,507.90
Intangible assets under development	7	355.58	-
Financial assets			
(i) Investments	8	2,655.48	3,362.94
(ii) Loans	9	99.20	72.03
(iii) Other financial assets	10	6,480.42	2,030.46
Non-current tax assets (net)	40	291.84	266.64
Other non-current assets	11	52,340.65	34,540.89
Total non-current assets		2,00,343.32	1,44,124.05
Current assets			
Inventories	12	1,07,856.00	76,939.92
Financial assets			
(i) Investments	13	20,905.29	13,024.59
(ii) Trade receivables	14	75,673.28	81,486.29
(iii) Cash and cash equivalents	15	21,677.26	44,073.51
(iv) Bank balances other than (iii) above	16	22,537.29	15,285.96
(v) Loans	17	432.93	448.66
(vi) Other financial assets	18	2,207.82	3,208.55
Current tax assets (net)	40	123.98	33.73
Other current assets	19	19,488.83	21,285.91
Total current assets		2,70,902.68	2,55,787.12
Total assets		4,71,246.00	3,99,911.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	42,737.04	42,449.80
Other equity	21	2,55,109.56	2,32,980.64
Total equity		2,97,846.60	2,75,430.44
Non-controlling interests	21	809.79	1,327.90
Total		2,98,656.39	2,76,758.34
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	25,525.88	2,708.43
(ii) Lease liabilities	23	5,340.67	1,536.23
Other non-current liabilities	24	1,618.46	-
Provisions	25	648.65	497.75
Deferred tax liabilities (net)	40	3,996.02	2,347.46
Total non-current liabilities		37,129.68	7,089.87
Current liabilities			
Financial liabilities			
(i) Borrowings	26	68,237.00	45,711.92
(ii) Lease liabilities	23	541.97	205.80
(iii) Trade payables	27		
(a) Total outstanding dues of micro and small enterprises		2,266.61	1,587.58
(b) Total outstanding dues of creditors other than micro and small enterprises		37,486.54	39,192.00
(iv) Other financial liabilities	28	5,611.01	2,121.75
Other current liabilities	29	20,836.55	23,892.41
Provisions	30	441.03	372.65
Current tax liabilities (net)	31	39.22	2,978.85
Total current liabilities		1,35,459.93	1,16,062.96
Total equity and liabilities		4,71,246.00	3,99,911.17

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/
N500013

Sd/-
Dhiraj Kumar
Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627

Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	32	2,91,570.31	3,96,327.95
Other income	33	4,566.18	4,435.65
Total income		2,96,136.49	4,00,763.60
Expenses			
Cost of materials consumed	34	2,20,653.39	3,08,634.16
Changes in inventories of work-in-progress and finished goods	35	(11,266.25)	(11,049.98)
Employee benefits expense	36	9,683.47	7,663.51
Finance costs	37	6,950.12	6,042.47
Depreciation and amortisation expense	38	6,709.22	5,363.93
Other expenses	39	36,238.77	33,327.64
Total expenses		2,68,968.72	3,49,981.73
Profit before share in net profit / (loss) of joint ventures, exceptional item and tax		27,167.77	50,781.87
Exceptional items	56	(1,781.57)	-
Profit before share in net profit / (loss) of joint ventures and tax		25,386.20	50,781.87
Share in loss of joint ventures		(886.18)	(1,191.53)
Profit before tax		24,500.02	49,590.34
Tax expense			
Current tax	40	6,160.71	12,319.21
Tax adjustment related to earlier years	40	(72.91)	-
Deferred tax	40	1,816.39	(755.93)
Total tax expense		7,904.19	11,563.28
Profit after tax		16,595.83	38,027.06
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of the defined benefit plans		(58.26)	(228.18)
Income tax relating to these items		(22.10)	(52.20)
Items that will be reclassified subsequently to profit or loss			
Effective portion of gain/(loss) on hedging instruments		(668.73)	-
Income tax relating to these items		(168.30)	-
Share of other comprehensive income of joint ventures accounted using the equity method		(5.91)	(1.50)
Other comprehensive income/ (loss), net of tax		(542.50)	(177.48)
Total comprehensive income for the year		16,053.33	37,849.58
Profit / (loss) attributable to:			
- Owners		17,108.29	38,225.90
- Non-controlling interests		(512.46)	(198.84)
Other Comprehensive income/(loss) attributable to:			
- Owners		(535.54)	(175.00)
- Non-controlling interests		(6.96)	(2.48)
Total Comprehensive income / (loss) attributable to:			
- Owners		16,572.75	38,050.90
- Non-controlling interests		(519.42)	(201.32)
Earnings per equity share: (face value of equity shares of ₹ 10 each)			
Basic (₹)	44	4.02	9.08
Diluted (₹)	44	4.02	9.08

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/
N500013

Sd/-
Dhiraj Kumar

Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026



Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	24,500.02	49,590.34
Adjustments for :		
Depreciation and amortisation expense	6,709.22	5,363.93
(Profit)/ Loss on sale of property, plant and equipment (net)	21.82	(54.91)
Unrealised foreign currency gains and losses	60.95	(7.42)
Provisions/liabilities no longer required written back	(37.57)	(72.79)
Income from government grant	(745.20)	-
Dividend income	(2.17)	(2.36)
Interest income	(2,593.90)	(3,208.89)
Allowances for doubtful debts	124.45	97.57
Balances written off	117.88	-
Profit on sale of mutual fund	(106.57)	(218.85)
Share of profit or loss of joint ventures	886.18	1,191.53
Net gain on financial assets measured at fair value through profit or loss	(864.75)	(429.80)
Finance costs	6,950.12	6,042.47
Operating cash flow before working capital changes	35,020.47	58,290.82
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	(30,916.08)	21,409.63
Decrease/ (Increase) in trade receivables	5,688.56	(32,503.99)
(Increase)/ Decrease in loans	(70.64)	11.34
Decrease / (Increase) in other financial assets	428.57	(61.25)
Decrease / (Increase) in other assets	1,788.63	(1,457.81)
Decrease in trade payables	(828.02)	(14,312.61)
Increase in other financial liabilities	1,110.83	89.50
Decrease in other liabilities	(2,302.65)	(9,617.56)
Increase in provisions	157.60	35.74
Cash generated from operating activities	10,077.27	21,883.81
Less: Income tax paid (net of refund)	(9,132.54)	(11,464.33)
Net cash (used in) / generated from operating activities (A)	944.73	10,419.48
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(53,459.01)	(50,814.61)
Proceeds from sale of property, plant and equipment	98.45	96.44
Investment in bank deposits (having original maturity more than 3 months)	(1,12,461.08)	(1,83,404.08)
Maturity of bank deposits (having original maturity more than 3 months)	1,04,632.50	1,75,986.59
Investment in shares of joint ventures	(184.61)	(500.00)
Premium paid for derivative contracts	(3,353.24)	-
Investment in mutual fund	(9,064.57)	(14,601.25)
Proceeds from sale of mutual fund	2,155.19	7,558.66
Dividend received	2.17	2.36
Interest received	2,856.74	2,919.58
Net cash used in investing activities (B)	(68,777.46)	(62,756.31)
Cash flow from financing activities		
Proceeds from issue of shares warrant	10,125.00	3,375.00

Consolidated Statement of Cash Flow

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from issue of shares (net of transaction cost)	-	77,759.08
Dividend paid	(4,242.11)	(5,513.54)
Government grant received	364.00	-
Proceeds from long term borrowings	24,323.80	2,460.19
Repayment of long term borrowings	(486.18)	(484.17)
Proceeds from short term borrowings (net)	21,907.51	12,679.04
-Interest	(201.27)	(72.08)
-Payment of principal	(317.01)	(190.72)
Proceeds from lease liability	861.00	-
Interest cost paid		
- on borrowings	(6,119.85)	(4,819.39)
- on others	(778.41)	(1,034.67)
Net cash generated from financing activities (C)	45,436.48	84,158.74
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(22,396.25)	31,821.91
Cash and cash equivalents at the beginning of the year	44,073.51	12,251.60
Cash and cash equivalents at the end of the year	21,677.26	44,073.51
Components of cash and cash equivalents		
Cash on hand	33.40	49.70
Balances with banks	12,245.64	12,676.40
Fixed deposit with maturity less than 3 months	9,398.22	31,347.41
Cash and cash equivalents at the end of the year	21,677.26	44,073.51

Notes :

- The above statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flow".
- Refer Note 47 for reconciliation of Changes in Liabilities arising from financing activities
- Significant non-cash transactions: acquisition of right-of-use assets (refer note 5).

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandiook & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Membership Number: 060466

Place: Kolkata

Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-

Vivek Lohia

Managing Director

DIN: 00574035

Place: Kolkata

Date: 30 May 2026

Sd/-

Vinod Agarwal

Chief Financial Officer

Place: Kolkata

Date: 30 May 2026

Sd/-

Abhishek Jaiswal

Whole Time Director & CEO

DIN: 07936627

Place: Jabalpur

Date: 30 May 2026

Sd/-

Ritesh Kumar Singh

Company Secretary

Membership Number: F9722

Place: Kolkata

Date: 30 May 2026



Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	42,449.80	41,229.36
Shares issued during the year (refer note 20)	287.24	1,220.44
Balance at the end of the year	42,737.04	42,449.80

B. Other equity

	Reserve and Surplus					Total other equity	Non-controlling interest	Total
	Capital reserve	Securities premium	Retained earnings	Money received against Share Warrants	Effective portion of cash flow hedges			
(Refer note 21)								
Balance as at 1 April 2024	1,775.13	48,748.77	69,862.31	-	-	1,20,386.21	1,542.33	1,21,928.54
Profit for the year	-	-	38,225.90	-	-	38,225.90	(198.84)	38,027.06
Other comprehensive income/ (loss) for the year	-	-	(175.00)	-	-	(175.00)	(2.48)	(177.48)
Adjustment on account of change in ownership interest	-	-	13.11	-	-	13.11	(13.11)	-
Dividend paid	-	-	(5,518.47)	-	-	(5,518.47)	-	(5,518.47)
Additions made during the year on allotment of equity shares	-	78,779.55	-	-	-	78,779.55	-	78,779.55
Share Warrant money received during the year	-	-	-	3,375.00	-	3,375.00	-	3,375.00
Share Issue Expenses	-	(2,105.66)	-	-	-	(2,105.66)	-	(2,105.66)
Balance as at 31 March 2025	1,775.13	1,25,422.66	1,02,407.85	3,375.00	-	2,32,980.64	1,327.90	2,34,308.54
Profit for the year	-	-	17,108.29	-	-	17,108.29	(512.46)	16,595.83
Other comprehensive income/ (loss) for the year	-	-	(35.12)	-	(500.42)	(535.54)	(6.96)	(542.50)
Adjustment on account of change in ownership interest	-	-	(1.31)	-	-	(1.31)	1.31	-
Dividend paid	-	-	(4,244.98)	-	-	(4,244.98)	-	(4,244.98)
Share warrant money received during the year	-	-	-	10,125.00	-	10,125.00	-	10,125.00
Conversion of share warrants into equity shares	-	13,212.76	-	(13,500.00)	-	(287.24)	-	(287.24)
Share Issue Expenses	-	(35.29)	-	-	-	(35.29)	-	(35.29)
Balance as at 31 March 2026	1,775.13	1,38,600.13	1,15,234.73	-	(500.42)	2,55,109.56	809.79	2,55,919.35

The accompanying notes form an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-
Dhiraj Kumar

Partner
Membership Number: 060466

Place: Kolkata
Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-
Vivek Lohia
Managing Director
DIN: 00574035
Place: Kolkata
Date: 30 May 2026

Sd/-
Vinod Agarwal
Chief Financial Officer

Place: Kolkata
Date: 30 May 2026

Sd/-
Abhishek Jaiswal
Whole Time Director & CEO
DIN: 07936627
Place: Jabalpur
Date: 30 May 2026

Sd/-
Ritesh Kumar Singh
Company Secretary
Membership Number: F9722

Place: Kolkata
Date: 30 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1. Corporate information

Jupiter Wagons Limited and its subsidiaries (the "Company" or the "Holding Company"), having its registered office situated at 48, Vandana Vihar, Narmada Road, Gorakhpur, Jabalpur, Madhya Pradesh, India-482001 (CIN L28100MP1979PLC049375), incorporated on 28 September 1979, under the Companies Act, 1956. The equity shares of the Holding Company are listed on two stock exchanges in India (Bombay Stock Exchange Limited and National Stock Exchange of India Limited). The Group is engaged in the business of manufacturing railway wagons, wagon components, castings, metal fabrication comprising load bodies for commercial vehicles, rail freight wagons and components with manufacturing facilities at Hooghly (West Bengal), Jabalpur (Madhya Pradesh), Indore (Madhya Pradesh) and Jamshedpur (Jharkhand).

2. Basis of preparation and material accounting policy information

a. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act (as amended from time to time) and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

b. Basis of preparation

The Group's consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except for the following financial assets and liabilities:

- i) Financial assets and liabilities including derivative instruments are measured at fair value; and
- ii) Defined benefit plans - plan assets measured at fair value.

The consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

The consolidated financial statements of the Holding Company for the year ended 31 March 2026 were approved and authorised for issue by the board of directors of the Company on 30 May 2026.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group's normal operating cycle;
- It is held primarily for the purpose of being trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

through its power to direct the relevant activities of the entity. The Holding Company 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. 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. Profit and loss (including other comprehensive income ('OCI')) is attributed to the equity holders of the Group and to the non-controlling interests' basis their respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

Interest in joint ventures is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from

joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in these entities.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

d. Functional and presentation currency

The Management has determined the currency of the primary economic environment in which the Group operates i.e., functional currency, to be Indian Rupee (INR). The consolidated financial statements are presented in INR lakhs, which is Group's functional and presentational currency.

e. Revenue recognition

Revenue arises mainly from the sale of goods. Revenue is recognised at a point in time, when the Group satisfies performance obligations by transferring the promised goods to its customers.

To determine whether to recognise revenue, the Group follows a 5-step process:

- (i) Identifying the contract with a customer
- (ii) Identifying the performance obligations
- (iii) Determining the transaction price
- (iv) Allocating the transaction price to the performance obligations, and then
- (v) Recognising revenue when/as performance obligation(s) are satisfied.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The performance obligation is satisfied upon delivery of goods to the customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future) both. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

goods sold is net of variable consideration on account of price changes of raw materials used in final product.

Revenue from sale of services is recognised over the period of time when the services are rendered to the customer.

Revenue from sale of scrap is recognised at the point in time when control of the scrap is transferred to the customer and is measured at the transaction price.

f. Inventories

Inventories are valued at the lower of cost and net realisable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Finished goods and work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost of finished goods is determined on manufacturing cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

g. Income taxes

Tax expense recognised in the profit or loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) / directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside profit and loss is recognised outside profit and loss (i.e. in OCI or any other equity depending upon the treatment of underlying item).

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred income taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income

tax is measured using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related asset is realised or the liability is settled. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

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 profit and loss is recognised outside profit and loss (in OCI or equity depending upon the treatment of underlying item).

h. Goodwill

Recognition and measurement

Goodwill arising on business combination is carried at cost. After initial recognition, goodwill is carried at cost less impairment loss, if any.

Impairment

Goodwill is annually tested for impairment. Impairment loss, if any, to the extent the carrying amount exceeds the recoverable amount is charged off to the profit or loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.

i. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances 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.



Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

j. Foreign currency transactions and balances

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 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 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 profit or loss.

k. Financial instruments

Initial measurement and classification

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost,
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Group's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

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.

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 realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ii. **Investments in equity instruments** – The Group subsequently measures all equity investments (other than subsidiaries, joint ventures and associates) at fair value (either through profit or loss or through

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

other comprehensive income). Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Trade receivables: Trade receivable is recognised initially at transaction price, plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, including the use of historical trends and macroeconomic information.

Other financial assets: In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Derecognition of financial assets

A financial asset is primarily derecognised 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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Derivative financial instruments

Derivative financial instruments are accounted for at FVTPL except for derivatives designated as hedging

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

- i. **Cash flow hedge:** The Group designates derivative contracts or non-derivative financial assets/liability as hedging instruments to mitigate the risk of movement in foreign exchange rate for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.
- ii. **Fair value hedge:** The Group designates derivative contracts or non-derivative financial assets/liability as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in foreign exchange rates.



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for the year ended 31 March 2026

1. Fair value measurement of financial instruments

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised. For financial assets and liabilities maturing within one year from the balance sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

The Group has an established control framework with respect to the measurement of fair values. This includes the management that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have

occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m. Property, plant and equipment/ Intangible asset

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition less accumulated depreciation less accumulated impairment, if any. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and definition of asset is met. All other repair and maintenance costs are recognised in the profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Depreciation methods, estimated useful lives and residual value/ Impairment

Depreciation is calculated using the straight-line method/ written down value method to allocate their cost, net of their residual values, over their estimated useful lives;

- The depreciation/amortization charged on all property, plant and equipment/intangible assets 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.
- On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/ discard.
- Depreciation has been calculated on a pro-rata basis from the date of additions in respect of acquisition/ installation during the year.
- Leasehold land is amortised over the primary lease period or the useful life, whichever is shorter.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

- Customer relationship recorded on account of business combination is also amortized over the life of the asset.
- Freehold land is not depreciated.

The estimated useful life of main category of property, plant and equipment/intangible assets are:

Class of assets	Estimated useful life
Buildings	30-60 years
Plant and equipment	15 years
Electrical installations	10 years
Computer	3-6 years
Furniture and fixtures	10 years
Office equipment	5 years
Vehicles	8 years
Computer software	3-6 years

The Group reviews carrying value of its property, plant and equipment whenever there is objective evidence that the assets are impaired. In such situation, assets' recoverable amount is estimated which is higher of asset's or cash generating units (CGU) fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted using pre-tax discount rate, which reflect the current assessment of time value of money. In determining fair value less cost of disposal, recent market realisations are considered or otherwise in absence of such transactions appropriate valuations are adopted. the Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation / amortization and amount of impairment expense to be recorded, adequately during any reporting period. This reassessment may result in change in estimate impacting the financial result of the Group.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss when the asset is derecognised.

n. Capital work-in progress (CWIP)

Costs of materials consumed, erection charges and other directly attributable costs incurred in respect of projects

under construction are accumulated and disclosed as Capital work-in-progress (CWIP) until the assets are ready for their intended use and are capitalised to the relevant class of Property, plant and equipment. CWIP comprises assets that are under construction or development and are not yet ready for their intended use as at the reporting date. Such assets are carried at cost, comprising directly attributable costs and, where applicable, borrowing costs eligible for capitalisation in accordance with Ind AS 23, less any impairment losses recognised, if any.

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 group of assets (the "cash-generating unit", or "CGU"). An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the 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



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for the year ended 31 March 2026

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 profit and loss on a straight-line basis over the lease term.

q. Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow

of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised. Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised.

s. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19 - Employee Benefits.

Defined benefit plans

Long-term employee benefits

Gratuity: The Group has computed its liability towards future payments of gratuity to employees, on actuarial valuation basis which is determined based on project units credit method and the charge for current year is debited to the Profit or 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 Profit or Loss. Actuarial gains and losses arising on the measurement of defined benefit obligation is charged/ credited to profit or loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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 (CODM). 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. Government grants

Government grants are recognised initially as deferred income at fair value when:

- a) There is reasonable assurance that they will be received,
- b) The Group will comply with conditions associated with the grant

They are recognised in the profit or loss on systematic basis. Grants that compensate the Group for expenses incurred are recognised in profit and loss as other operating revenue on systematic basis in the periods in which such expenses are recognised. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are deferred on a systematic basis over the period of grant.

w. Dividend payout

Dividend distributions payable to equity shareholders are debited directly to equity, net of any related income

tax benefit. It is included in other liabilities when the dividends have been approved in a general meeting but not distributed prior to the reporting date.

x. Contract assets/liabilities

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liabilities (Unearned or deferred revenue is recognised when there is billings in excess of revenues). Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

y. Interest income

Interest income is recognised on time proportion basis taking into account the outstanding amount 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 flow includes all other transaction costs paid or received, premiums or discounts if any, etc.

z. The Group as a lessor

Rental income is accounted for on a straight-line basis over the lease term and is included in other income due to its nature.

2.1 Other accounting policy information

a) 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.



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for the year ended 31 March 2026

2.2 Recent accounting pronouncement

Application of new accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2025:

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
 - a) must have substance, and
 - b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of consolidated financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

IND AS 12- Income tax relating to International tax reforms- Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to IND AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantially enacted but not yet in effect.

The Group has reviewed the above pronouncement and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

2.3 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the consolidated financial statements, the Management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

measurement of assets, liabilities, income and expenses are discussed below:

(i) Evaluation of indicators for impairment of non-financial assets

The evaluation of indicators for impairment of non-financial assets requires assessment of several external and internal factors which could result in impact the recoverable amount of the assets.

(ii) Contingent liabilities

The Group has certain legal proceedings which are pending in various jurisdictions. Due to the uncertainty inherent in such matters, it is difficult to predict the final outcome of such matters. The cases and claims against the Group often raise difficult and complex factual and legal issues, which are subject to many uncertainties, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law. In the normal course of business, management consults with legal counsel and certain other experts on matters related to litigation and taxes. The Group accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated.

(iii) Provisions

At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions. However, the actual future outcome may be different from management's estimates.

(iv) Recoverability of financial assets

At each balance sheet date, based on historical default rates and other factors, the Management assesses the expected credit loss on outstanding financial assets.

(v) Evaluation of indicators for impairment of goodwill

The evaluation of indicators for impairment of goodwill requires assessment of several external and internal factors which could result in impact the carrying amount of the goodwill.

(vi) Useful lives of depreciable assets

Management reviews its estimate of the useful lives and residual values of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

(vii) Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

(viii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (Refer note 47).

(ix) Leases – determination of the appropriate discount rate to measure lease liabilities

The Group enters into leases with third-party landlords and as a consequence the rate implicit in the relevant lease is not readily determinable. Therefore, the Group uses its incremental borrowing rate as the discount rate for determining its lease liabilities at the lease commencement date. The incremental borrowing rate is the rate of interest that the group would have to pay to borrow over similar terms which requires estimations when no observable rates are available. The Group consults with its main bankers to determine what interest rate they would expect to charge the Group to borrow money to purchase a similar asset to that which is being leased. These rates are, where necessary, then adjusted to reflect the credit worthiness of the entity entering into the lease and the specific condition of the underlying leased asset.

(x) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses amount.



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(All amounts in INR lakhs, unless otherwise stated)

3. Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installation	Vehicles	Office equipment	Furniture and fixtures	Computer	Total
Gross carrying amount									
As at 1 April 2024	16,308.70	25,674.19	35,856.69	402.03	851.65	94.36	1,688.71	131.45	81,007.78
Add: Additions made during the year	-	6,456.26	5,831.93	1,326.74	317.36	267.89	391.13	89.67	14,680.98
Add: Adjustments made during the year	-	-	-	-	-	-	-	-	-
Less: Disposals during the year	-	(0.14)	(169.32)	(2.21)	(119.21)	(0.69)	(0.84)	-	(292.41)
As at 31 March 2025	16,308.70	32,130.31	41,519.30	1,726.56	1,049.80	361.56	2,079.00	221.12	95,396.35
Add: Additions made during the year	205.08	6,222.07	6,287.82	63.35	462.49	73.14	257.60	56.57	13,628.12
Add: Adjustments made during the year	-	-	-	-	-	-	-	-	-
Less: Disposals during the year	-	-	(2.56)	(8.00)	(179.08)	(0.06)	-	(2.99)	(192.69)
As at 31 March 2026	16,513.78	38,352.38	47,804.56	1,781.91	1,333.21	434.64	2,336.60	274.70	1,08,831.78
Accumulated depreciation									
As at 1 April 2024	-	3,392.98	14,003.00	221.47	218.11	51.83	1,182.47	76.20	19,146.06
Add: Depreciation expense for the year	-	947.30	2,876.20	51.21	117.70	63.60	89.75	35.87	4,181.63
Less: Disposals during the year	-	(0.14)	(116.55)	(2.06)	(92.81)	(0.69)	(0.05)	-	(212.30)
As at 31 March 2025	-	4,340.14	16,762.65	270.62	243.00	114.74	1,272.17	112.07	23,115.39
Add: Depreciation expense for the year	-	1,146.25	3,200.45	169.00	133.99	60.85	130.30	52.90	4,893.74
Less: Disposals during the year	-	-	(0.37)	(8.00)	(62.00)	(0.06)	-	(0.33)	(70.76)
As at 31 March 2026	-	5,486.39	19,962.73	431.62	314.99	175.53	1,402.47	164.64	27,938.37
Net carrying amount									
As at 31 March 2026	16,513.78	32,865.99	27,841.83	1,350.29	1,018.22	259.11	934.13	110.06	80,893.41
As at 31 March 2025	16,308.70	27,790.17	24,756.65	1,455.94	806.80	246.82	806.83	109.05	72,280.96

Notes:

- For details of assets hypothecated as securities, refer note 22 and 26.
- The title deeds of all the immovable properties including freehold land and buildings are held in the name of the Company.
- Refer note 43 (B) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4. Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	6,611.25	5,344.13
Additions made during the year	31,334.78	15,468.61
Capitalised during the year	(11,340.38)	(14,201.49)
Balance at the end of the year	26,605.65	6,611.25

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(All amounts in INR lakhs, unless otherwise stated)

4. Capital work-in-progress (CWIP) (Contd.)

(a) Ageing schedule of Capital work-in-progress:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026					
Projects in progress	23,789.57	1,520.84	1,295.24	-	26,605.65
Projects temporarily suspended	-	-	-	-	-
Total	23,789.57	1,520.84	1,295.24	-	26,605.65

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025					
Projects in progress	5,233.51	1,270.45	83.12	24.17	6,611.25
Projects temporarily suspended	-	-	-	-	-
Total	5,233.51	1,270.45	83.12	24.17	6,611.25

Note: There are no Capital work-in-progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025.

5. Right-of-use assets

Particulars	Land	Building	Plant & Machinery	Total
Gross carrying amount				
As at 1 April 2024	3,430.95	45.31	-	3,476.26
Add: Additions during the year	95.88	760.89	-	856.77
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2025	3,526.83	806.20	-	4,333.03
Add: Additions during the year	6,557.98	-	861.00	7,418.98
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2026	10,084.81	806.20	861.00	11,752.01
Accumulated depreciation				
As at 1 April 2024	111.86	5.60	-	117.46
Add: Additions during the year	108.80	83.20	-	192.00
Less: Disposals during the year	-	-	-	-
Balance as at 31 March 2025	220.66	88.80	-	309.46
Add: Depreciation expense for the year	167.93	192.03	71.76	431.72
Less: Disposals during the year	-	-	-	-
Add: Adjustments during the year	37.21	-	-	37.21
Balance as at 31 March 2026	425.80	280.83	71.76	778.39
Net carrying amount				
As at 31 March 2026	9,659.01	525.37	789.24	10,973.62
As at 31 March 2025	3,306.17	717.40	-	4,023.57



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(All amounts in INR lakhs, unless otherwise stated)

6. (a) Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Gross Carrying Amount		
Opening gross carrying amount	9,427.41	9,427.41
Resulting from business combination	-	-
Net exchange difference	-	-
Closing Gross Carrying Amount	9,427.41	9,427.41
Accumulated Impairment		
Opening accumulated impairment	-	-
Impairment loss recognised	-	-
Net exchange difference	-	-
Closing accumulated impairment	-	-
Net Carrying Amount	9,427.41	9,427.41

Note: Goodwill was recognised in financial year 2016-17 post acquisition by Holding Company of Jupiter Alloys & Steel India Limited amounting to INR 5,104.00 lakhs. It was amortised upto financial year 2019-20 under earlier accounting standards. Post transition of the Holding Company into Indian Accounting Standard, the Holding Company has not amortised Goodwill as per the requirement of Ind AS 38. Carrying amount of the goodwill has been allocated to the entire Group in the absence of any separate cash generating units (CGUs). The recoverable amount of the CGUs is determined based on value-in-use calculations. Further, INR 7,385.81 lakhs was recognised in financial year 2023-23 as per Ind AS 103 post acquisition of Jupiter Tatravagonka Railwheel Factory Private Limited (formerly Bonatrans India Private Limited).

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGU is determined based on value-in-use calculations by discounting the future cash flows to be generated from the continuing use of the CGU. The calculations use cash flow projections based on financial budgets approved by management covering a three year period. The recoverable amount of the CGU was determined to be higher than its carrying amount and hence no impairment loss was recognised during the year.

The key assumptions used in the estimation of value in use were as follow:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	10.50%	10.50%
Budgeted EBITDA growth rate	10.00%	10.00%

6. (b) Other intangible assets

Particulars	Other intangible assets				Total
	Software	Customer Relationships	Intellectual Property Rights	Product Development	
Gross carrying amount					
As at 1 April 2024	285.30	8,959.46	-	-	9,244.76
Add: Additions during the year	210.64	-	2,576.34	1,263.04	4,050.02
Less: Disposals during the year	-	-	-	-	-
Less: Adjustments during the year	-	-	-	-	-
Balance as at 31 March 2025	495.94	8,959.46	2,576.34	1,263.04	13,294.78
Add: Additions during the year	97.71	-	-	-	97.71
Less: Disposals during the year	-	-	-	-	-
Less: Adjustments during the year	(1.85)	-	-	-	(1.85)
Balance as at 31 March 2026	591.80	8,959.46	2,576.34	1,263.04	13,390.64

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

6. (b) Other intangible assets (Contd.)

Particulars	Other intangible assets				Total
	Software	Customer Relationships	Intellectual Property Rights	Product Development	
Accumulated amortisation					
As at 1 April 2024	195.16	601.42	-	-	796.58
Add: Additions during the year	24.49	895.97	50.82	19.02	990.30
Less: Disposals during the year	-	-	-	-	-
Less: Adjustments during the year	-	-	-	-	-
Balance as at 31 March 2025	219.65	1,497.39	50.82	19.02	1,786.88
Add: Additions during the year	73.63	895.97	202.58	211.52	1,383.70
Less: Disposals during the year	-	-	-	-	-
Less: Adjustments during the year	-	-	-	-	-
Balance as at 31 March 2026	293.28	2,393.36	253.40	230.54	3,170.58
Net carrying amount					
As at 31 March 2026	298.52	6,566.10	2,322.94	1,032.50	10,220.06
As at 31 March 2025	276.29	7,462.07	2,525.52	1,244.02	11,507.90

7. Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	33.21
Add: Additions made during the year	355.58	-
Less: Disposed off	-	-
Less: Capitalised during the year	-	(33.21)
Balance at the end	355.58	-

Ageing schedule of intangible assets under development

As at 31 March 2026	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	355.58	-	-	-	355.58
Projects temporarily suspended	-	-	-	-	-
Total	355.58	-	-	-	355.58

As at 31 March 2025	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31 March 2026 and 31 March 2025



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

8. Investments

Non-current	As at 31 March 2026	As at 31 March 2025
Investment in equity shares (unquoted, at cost)		
Investments in joint ventures		
JWL Kovis (India) Private Limited 32,87,570 (31 March 2025: 3,102,957) equity shares of INR 10 each, fully paid up	2,124.27	1,741.39
JWL Dako-Cz (India) Private Limited 4,31,645 (31 March 2025: 4,31,645) equity shares of INR 10 each, fully paid up	-	431.11
JWL Talegria (India) Private Limited 6,39,194 (31 March 2025 : 6,39,194) Equity shares of INR 10 each, fully paid up	432.03	556.32
Jupiter Tsaw Onedrone India Private Limited 10,05,000 (31 March 2025 : 10,05,000) Equity shares of INR 10 each, fully paid up	99.18	99.48
Investments in preference shares (unquoted, measured at amortised cost)		
Investments in joint ventures		
JWL Dako-Cz (India) Private Limited 25,00,000 (31 March 2025 : 25,00,000) 0.01% non-cumulative optionally convertible preference shares of INR 10 each, fully paid up	-	534.64
Total	2,655.48	3,362.94

Note:

(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate market value of quoted investments	-	-
(iii) Aggregate amount of unquoted investments	2,655.48	3,362.94
(iv) Aggregate amount of impairment in the value of investments	-	-

9. Loans

	As at 31 March 2026	As at 31 March 2025
Non-Current:		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to employees	99.20	72.03
Total	99.20	72.03

Note:

- (i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Break up of security details:

Particulars	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	99.20	72.03
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	99.20	72.03
Loss allowance	-	-
Total	99.20	72.03

Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

10. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Non-Current (measured at amortised cost):		
Security deposits	411.75	499.93
Government grant receivable	449.18	-
Bank deposits with maturities more than 12 months (refer note below)	2,939.04	1,376.19
Interest accrued on term deposits	73.78	154.34
Derivative assets	2,606.67	-
	6,480.42	2,030.46

Note:

Bank deposits are lien marked with various banks for working capital facilities used.

11. Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Statutory dues paid under protest	379.18	379.18
Capital advances	51,599.82	33,762.43
Prepaid expenses	235.69	307.60
Net defined benefit assets (Gratuity)	6.25	6.57
Security deposits	61.79	27.19
Others	57.92	57.92
Unsecured, credit impaired		
Capital advances	16.00	16.00
	52,356.65	34,556.89
Less: Provision for doubtful capital advances	16.00	16.00
Total	52,340.65	34,540.89

12. Inventories

(Valued at lower of cost and net realisable value)

	As at 31 March 2026	As at 31 March 2025
Raw material [including goods in transit INR 391.95 lakhs (31 March 2025 INR 503.57 lakhs)]	69,487.02	49,804.63
Work in progress	31,207.37	23,148.46
Finished goods [including goods in transit INR Nil (31 March 2025 INR 345.20 lakhs)]	6,045.14	2,837.81
Stores and spares	1,116.47	1,149.02
Total	1,07,856.00	76,939.92

Note:

- (i) During the year ended 31 March 2026, an amount of INR (2.77) lakhs (31 March 2025: INR 15.31 lakhs) was recognised as an expense for inventories carried at net realisable value.



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

13. Investments

Current

	As at 31 March 2026	As at 31 March 2025
Investments in mutual funds (Unquoted, measured at fair value through profit and loss)		
Aditya Birla Sun Life low duration fund - reinvestment [Units: 42,556.447 (31 March 2025: 40,402.985)]	42.99	40.75
SBI Arbitrage Opportunities Fund Direct Plan Growth- [Units: 3,93,94,881.60 (31 March 2025: Units: 3,09,96,690.96)]	14,855.89	10,945.44
SBI Arbitrage Opportunities Fund Regular Plan Growth- [Units: Nil (31 March 2025: Units: 30,64,389.106)]	-	1,019.10
Kotak Equity Arbitrage Fund - Regular Plan Growth - [Units: Nil (31 March 2025: Units 27,63,567.73)]	-	1,019.30
ABSL Arbitrage Fund -Regular Growth- [Units: 36,08,781.335 (31 March 2025: Units Nil)]	3,003.91	-
SBI CPSE Bond Plus- Regular growth [Units: 78,31,320.603 (31 March 2025: Units Nil)]	1,001.09	-
Kotak Income Plus Arbitrage -Regular Growth- [Units: 78,23,171.848 (31 March 2025: Units Nil)]	1,000.78	-
ABSL Arbitrage Fund -Regular Growth- [Units: 36,08,781.335 (31 March 2025: Units Nil)]	1,000.63	-
Total	20,905.29	13,024.59
Note:		
(i) Aggregate amount of quoted investments	-	-
(ii) Aggregate market value of quoted investments	-	-
(iii) Aggregate amount of unquoted investments	20,905.29	13,024.59
(iv) Aggregate amount of impairment in the value of investments	-	-

14. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	75,673.28	81,486.29
Unsecured, credit impaired	2,782.31	2,649.61
	78,455.59	84,135.90
Impairment allowance (allowance for bad and doubtful debt)	2,782.31	2,649.61
Total	75,673.28	81,486.29

Trade Receivables includes receivable from related parties amounting to INR 1,259.08 Lakhs (31 March 2025: INR 865.76 Lakhs). (refer Note 46)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables (Contd.)

(i) Movements in allowance for credit losses of receivables is as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,649.61	2,552.21
Add: Allowance made during the year	132.70	97.58
Less: Write off during the year	-	0.18
Closing balance	2,782.31	2,649.61

(ii) Break up for security details is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good-secured	-	-
Trade Receivables considered good-unsecured	75,673.28	81,486.29
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	2,782.31	2,649.61
Total	78,455.59	84,135.90
Less: Allowance for expected credit losses	(2,782.31)	(2,649.61)
Total	75,673.28	81,486.29

- The net carrying value of trade receivables is considered a reasonable approximation of fair value
- The credit period given to the customer ranges from 30 to 90 days
- Note 48(b) includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.
- There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(ii) Trade receivable ageing schedule

As at 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	39,947.86	25,330.79	2,150.09	6,867.44	807.10	570.00	75,673.28
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	113.88	97.10	255.10	466.08
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	2,316.23	2,316.23
Total	39,947.86	25,330.79	2,150.09	6,981.32	904.20	3,141.33	78,455.59
Loss allowance	-	-	-	113.88	97.10	2,571.33	2,782.31
Total	39,947.86	25,330.79	2,150.09	6,867.44	807.10	570.00	75,673.28



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

14. Trade receivables (Contd.)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good	48,755.48	25,150.72	4,070.92	2,901.30	605.25	2.62	81,486.29
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	38.71	42.55	44.80	135.27	107.52	368.85
Disputed - considered good	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	2,280.76	2,280.76
Total	48,755.48	25,189.43	4,113.47	2,946.10	740.52	2,390.90	84,135.90
Loss allowance	-	38.71	42.55	44.80	135.27	2,388.28	2,649.61
Total	48,755.48	25,150.72	4,070.92	2,901.30	605.25	2.62	81,486.29

- (iv) Considering the nature of business of the company, majority of the amounts are collected either in advance or within 90 days from the date of sales and accordingly, the Company measures the expected credit loss of trade receivables from individual customers towards sales made based on historical trend, industry practices and the business environment in which the company operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivables or expected credit loss is not material.

15. Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	33.40	49.70
Balances with banks*	12,245.64	12,676.40
Bank deposits of original maturity of less than 3 months	9,398.22	31,347.41
Total	21,677.26	44,073.51

* The above amount includes earmarked balance of INR 9.18 lakhs (31 March 2025: 6.31 lakhs) as unclaimed dividend

16. Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank deposits with remaining maturity of less than 12 months (including interest accrued thereon) (refer note below)	22,537.29	15,285.96
Total	22,537.29	15,285.96

Note:

Bank deposit with original maturity of more than three months but remaining maturity of less than twelve months have been disclosed under other bank balances.

17. Loans

	As at 31 March 2026	As at 31 March 2025
Current		
Carried at amortised cost		
Loans receivables – considered good - unsecured		
Loans to related parties (refer note 46)	365.91	333.00
Loans to employees	67.02	66.32
Loans to others	-	49.34
Total	432.93	448.66

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

17. Loans (Contd.)

Note:

- (i) The Group does not have any loans which are either credit impaired or where there is significant increase in credit risk.
- (ii) Loan from related party is interest bearing at 11% per annum and is due on or before 5 April 2026.
- (iii) There are no loans or advances in the nature of loans granted to Directors, KMPs and their related parties except as in note (v) below (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment.
- (iv) Break up of security details

	As at 31 March 2026	As at 31 March 2025
Loans receivables considered good - secured	-	-
Loans receivables considered good - unsecured	432.93	448.62
Loans receivables which have significant increase in credit risk	-	-
Loans receivables - credit impaired	-	-
Total	432.93	448.62
Loss allowance	-	-
Total	432.93	448.62

- (v) Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013):

	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Percentage to the total loans and advances in the nature of loans	Amount outstanding	Percentage to the total loans and advances in the nature of loans
Amounts repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
Key managerial personnel	19.50	3%	-	0%
Other related parties	365.91	69%	333.00	64%
Total	385.41	72%	333.00	64%

Note: In line with Circular No 04/2015 issued by Ministry of Corporate Affairs dated 10/03/2015, loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

18. Other financial assets

	As at 31 March 2026	As at 31 March 2025
Current measured at amortised cost		
Unsecured, considered good		
Contract assets	6.23	512.90
Interest accrued on term deposits	668.49	710.36
Security deposits	679.81	560.26
Receivables from related parties (refer note 46)	329.84	328.65
Government grant receivable	386.86	-
Other receivables	12.32	7.30
Derivative assets	124.27	-
Other Deposit	-	1,089.08
Unsecured, credit impaired	1,000.00	1,000.00
Inter corporate deposits (refer note (ii) below)	-	-
Contract assets	3,207.82	4,208.55
Less: Loss allowance for inter corporate deposits	1,000.00	1,000.00
Less: Provision for allowances	-	-
Total	2,207.82	3,208.55

(i) Movements in allowances for credit losses is as below:

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,000.00	1,008.89
Add: Allowance measured at expected credit losses	-	-
Less: Utilisation during the year	-	(8.89)
Closing balance	1,000.00	1,000.00

- (ii) Other Current Financial Assets" include inter-corporate deposits (ICDs) amounting to INR 1,000.00 lakhs extended to two companies in prior years, which remain outstanding as at 31 March 2026. These balances have been fully provided for in earlier periods, being classified as credit-impaired assets. During earlier years, the Company had initiated legal proceedings for recovery of the aforesaid amounts, along with accrued interest.

(iii) Contract assets ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed contract assets-considered good	6.23	-	-	-	-	-	6.23
Undisputed contract assets-credit impaired	-	-	-	-	-	-	-
Disputed contract assets-considered good	-	-	-	-	-	-	-
Total	6.23	-	-	-	-	-	6.23
Loss allowance	-	-	-	-	-	-	-
Total	6.23	-	-	-	-	-	6.23

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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

18. Other financial assets (contd.)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payments					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed Contract assets-considered good	512.90	-	-	-	-	-	512.90
Undisputed Contract assets-considered doubtful	-						-
Disputed Contract assets-considered good	-	-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90
Loss allowance	-	-	-	-	-	-	-
Total	512.90	-	-	-	-	-	512.90

19. Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	5,253.84	11,827.37
Prepaid expenses	2,542.30	805.42
Balance with statutory/government authorities	11,604.94	8,423.60
Others	87.75	229.52
Unsecured, credit impaired		
Advance to suppliers	1.17	6.20
Provident fund receivable	63.00	63.00
Total	19,553.00	21,355.11
Less: Provision for doubtful advances	1.17	6.20
Less: Provision for provident fund receivable	63.00	63.00
Total	19,488.83	21,285.91

20. Equity Share capital

Authorised equity share capital	Equity shares	
	Number of shares	Amount
As at 1 April 2024	47,68,50,000	47,685.00
Increase during the year	-	-
As at 31 March 2025	47,68,50,000	47,685.00
Increase during the year	-	-
As at 31 March 2026	47,68,50,000	47,685.00

Issued equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid up

	Number of shares	Amount
As at 1 April 2024	41,22,93,625	41,229.36
Increase during the year	1,22,04,424	1,220.44
As at 31 March 2025	42,44,98,049	42,449.80
Increase during the year	28,72,340	287.24
As at 31 March 2026	42,73,70,389	42,737.04



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

20. Equity Share capital (Contd.)

Notes:

a) Reconciliation of the shares outstanding at the beginning and at the end of reporting period

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	42,44,98,049	42,449.80	41,22,93,625	41,229.36
Add: shares issued during the year	28,72,340	287.24	1,22,04,424	1,220.44
At the end of the year	42,73,70,389	42,737.04	42,44,98,049	42,449.80

b) Terms, rights, preferences and restrictions attached to equity shares

Equity Shares: The Holding Company has only one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each fully paid held by				
Karishma Goods Private Limited	8,95,81,249	20.96%	8,95,81,249	21.10%
Tatravagonka, AS	8,22,18,069	19.24%	7,93,45,729	18.69%
Jupiter Metal Spring Private Limited	4,33,96,760	10.15%	4,33,96,760	10.22%

d) Details of promoters' shareholding percentage in the Company is as below

	As at 31 March 2026		As at 31 March 2025		% Change
	Number of shares	Amount	Number of shares	Amount	
Equity shares of INR 10 each fully paid held by					
Karisma Goods Private Limited	8,95,81,249	20.96%	8,95,81,249	21.10%	(0.14%)
Tatravagonka, A.S	8,22,18,069	19.24%	7,93,45,729	18.69%	0.55%
Jupiter Metal Spring Private Limited	4,33,96,760	10.15%	4,33,96,760	10.22%	(0.07%)
Anish Consultants & Credits Private Limited	1,53,61,880	3.59%	1,53,61,880	3.62%	(0.02%)
Murari Lal Lohia	1,52,43,185	3.57%	1,52,43,185	3.59%	(0.02%)
Jupiter Forging & Steel Private Limited.	1,49,53,129	3.50%	1,49,53,129	3.52%	(0.02%)
Vikash Lohia	1,14,26,473	2.67%	1,14,26,473	2.69%	(0.02%)
Vivek Lohia	77,96,540	1.82%	77,96,540	1.84%	(0.01%)
Murari Lal Lohia HUF	73,05,814	1.71%	73,05,814	1.72%	(0.01%)
Usha Lohia	19,12,135	0.45%	19,12,135	0.45%	(0.00%)
Ritu Lohia	14,43,345	0.34%	14,43,345	0.34%	(0.00%)
Shradha Lohia	7,28,422	0.17%	7,28,422	0.17%	(0.00%)
Riddles Marketing Private Limited.	5,64,775	0.13%	5,64,775	0.13%	(0.00%)

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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

20. Equity Share capital (Contd.)

e) Equity shares held by upstream associates (shareholders of the Company) having significant influence over the Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares of INR 10 each fully paid held by				
Karisma Goods Private Limited	8,95,81,249	8,958.12	8,95,81,249	8,958.12

- f) The Holding company has not issued any bonus shares or bought back any shares in the last 5 years.
- g) The Holding Company does not have any Ultimate Holding Company.
- g) The Holding Company has not issued shares for consideration other than than cash.
- h) During the year, the Company allotted 28,72,340 equity shares to the Promoter, Tatravagonka A.S., pursuant to the conversion of an equivalent number of Convertible Warrants at an issue price of ₹ 470 per warrant. The said Convertible Warrants were originally issued on 29 June 2024.

In respect of the aforesaid Convertible Warrants, an amount equivalent to 25% of the issue price, aggregating to ₹ 3,375 lakhs (net of refund of excess money), had been received from the bank account of the respective allottee on or before 28 June 2024. During the year, the Company received the balance 75% of the issue price, amounting to ₹ 10,125 lakhs (net of refund of excess money), from the bank account of the respective allottee on or before 15 December 2025. Consequently, the Convertible Warrants were converted into equity shares on 19 December 2025.

21. Other equity

	As at 31 March 2026	As at 31 March 2025
Capital reserve	1,775.13	1,775.13
Securities premium	1,38,600.13	1,25,422.66
Retained earnings	1,15,234.73	1,02,407.85
Cash flow hedge reserve	(500.42)	-
Money received against share warrants	-	3,375.00
Total	2,55,109.57	2,32,980.64
Non-controlling interests	809.79	1,327.90

	As at 31 March 2026	As at 31 March 2025
a. Capital reserve		
Balance at the beginning of the year	1,775.13	1,775.13
Add: Addition during the year	-	-
Balance at the end of the year	1,775.13	1,775.13
b. Securities premium		
Balance as at the beginning of the year	1,25,422.66	48,748.77
Add: Addition during the year [refer note 20(h)]	13,212.76	78,779.55
Less: Share Issue Expenses (net of taxes)	(35.29)	(2,105.66)
Balance at the end of the year	1,38,600.13	1,25,422.66



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(All amounts in INR lakhs, unless otherwise stated)

21. Other equity (Contd.)

	As at 31 March 2026	As at 31 March 2025
c. Retained earnings		
Balance as at the beginning of the year	1,02,407.85	69,862.31
Add: Profit for the year	17,108.29	38,225.90
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(35.12)	(175.00)
Less: Dividend Paid	(4,244.98)	(5,518.47)
Adjustment on account of change in ownership interest	(1.31)	13.11
Balance at the end of the year	1,15,234.73	1,02,407.85
d. Cash flow hedge reserve		
Balance as at the beginning of the year	-	-
Cash flow hedge reserve (net of tax)	(500.42)	-
Balance at the end of the year	(500.42)	-
e. Money received against share warrants		
Balance as at the beginning of the year	3,375.00	-
Add: Addition during the year	-	3,375.00
Less: Shares allotted during the year	(3,375.00)	-
Balance at the end of the year	(0.00)	3,375.00
Total other equity	2,55,109.57	2,32,980.64
f. Non-controlling interests		
Balance as at the beginning of the year	1,327.90	1,542.33
Less: Loss for the year	(512.46)	(198.84)
Items of other comprehensive (expense) / income recognised directly in retained earnings		
Remeasurement of post employment benefit obligation, net of tax	(6.96)	(2.48)
Adjustment on account of change in ownership interest	1.31	(13.11)
Balance at the end of the year	809.79	1,327.90

Nature and purpose of reserve

i. Capital reserve

Represents excess of net assets taken over by the Holding Company over purchase consideration, as per the Scheme of Amalgamation, which took place during the current year w.e.f., 01 October 2019. Accumulated capital surplus is not available for distribution of dividend and expected to remain invested permanently.

ii. Securities premium

Securities premium is used to record the premium on issue of shares. The reserves is utilized in accordance with the provision of the act.

iii. Retained earnings

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

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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

21. Other equity (Contd.)

iv. Money received against share warrants

The Company had issued and allotted warrants, each convertible equivalent number equity share on preferential allotment basis to the Promoter of the Company, upon receipt of 25% of the issue price. Upon receipt of balance 75% of the issue price during the year, each warrant has been converted into fully paid-up equity share of ₹ 10 each of the Company. On conversion of such warrants into equity shares, the Company transfers the amount there from to securities premium and share capital.

v. Non-controlling interests

Non-controlling interests are the shareholding of minority shareholders of subsidiary companies being Habitat Real Estate LLP, Jupiter Electric Mobility Private Limited and Jupiter Tatravangonka Railwheel Factory Private Limited

22. Borrowings

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Secured loans		
Term loans from banks	24,752.21	2,887.55
Term loans from financial institutions	-	-
Supplier Credit Financing from bank	1,416.61	-
Vehicle loans		
from bank	234.37	199.33
from financial institutions and other	217.64	135.81
Less: Current maturity of long term borrowings (refer note 26)	(1,094.95)	(514.26)
	25,525.88	2,708.43

Repayment terms and security disclosure:

A. Rupee term loan

Terms of borrowings	Security	Terms of repayment	As at 31 March 2026	As at 31 March 2025
(i) Federal Bank Limited Interest rate linked to Repo plus spread, current carrying interest between 8.55% to 8.8% (31 March 2025: 8.8% to 10.50%).	i. First charge on the entire fixed assets, both movables and immovables, present and future. ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 64 monthly installments maturing on April'24 and loan transferred from Axis Bank Limited are repayable in 20 structured quarterly installments maturing on June'26.	157.84	537.57
(ii) Yes Bank Limited Interest rate linked to long term reference rate. Current carrying interest of 9.25% (31 March 2025: 9.25%).		Repayable in 16 equal quarterly installments ending 11 March 2030.	2,000.00	1,795.46
(iii) ICICI Bank Limited Interest rate linked to long term reference rate. Current carrying interest of 9.25% (31 March 2025: NA).		Repayable in 17 equal quarterly installments ending 31 December 2030.	1,220.00	-



Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

22. Borrowings (Contd.)

Terms of borrowings	Security	Terms of repayment	As at 31 March 2026	As at 31 March 2025
(iv) State Bank of India Interest rate linked to long term reference rate. Current carrying interest of 8.30% (31 March 2025: NA).	i. First charge on movables and immovables fixed assets pertaining to Odisha project.	Repayable in 40 equal quarterly installments ending 30 June 2039.	7,836.15	-
(v) UCO Bank Interest rate linked to long term reference rate. Current carrying interest of 8.30% (31 March 2025: NA).	ii. Second charge on the entire current assets including receivables, present and future.	Repayable in 40 equal quarterly installments ending 30 June 2039.	3,600.00	-
(vi) Punjab National Bank Interest rate linked to long term reference rate. Current carrying interest of 8.40% (31 March 2025: NA).		Repayable in 40 equal quarterly installments ending 30 June 2039.	5,250.00	-
(vii) EXIM Bank Interest rate linked to long term reference rate. Current carrying interest of 8.30% (31 March 2025: NA).		Repayable in 40 equal quarterly installments ending 30 June 2039.	2,700.00	-
(viii) Yes Bank Limited Interest rate linked to long term reference rate. Current carrying interest of 9% (31 March 2025: 9%).	i. First charge on the movable fixed assets acquired from proceeds of term loan ii. Second charge on the current assets on pari-passu basis.	Repayable in 28 equal quarterly installments ending July 2032.	2,179.60	554.52

B. Vehicle loan

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
1. From banks				
(I) HDFC Bank Limited Carrying interest rate of 8.5% p.a (31 March 2025: 8.5% p.a.)		Repayable in 60 equal monthly installments maturing on August'28.	53.38	72.64
(II) Bank of Baroda Limited Carrying interest rate of 8.75% p.a (31 March 2025: 8.75% p.a.)		Repayable in 24 equal monthly installments maturing on Jan'26.	-	22.02
(III) Axis Bank Limited Carrying interest rate of 7.8% to 8.75% p.a (31 March 2025: 8.75% p.a.)	First charge on the vehicle being funded by the lender.	Repayable in 60 equal monthly installments maturing on December'30.	180.99	104.67
2. From financial institution and other				
(I) BMW Financial Services Carrying interest rate between 9.09% p.a (31 March 2025: 9.60% p.a.)		Repayable in 48 equal monthly installments maturing on August'29.	180.04	83.63
(II) Toyota Financial Services Carrying interest rate of 8.47% p.a (31 March 2025: 8.47% p.a.)		Repayable in 60 equal monthly installments maturing on June'28.	37.60	52.18

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22. Borrowings (Contd.)

C. Supplier Credit Financing from bank

Terms of Borrowings	Security	Terms of Repayment	As at 31 March 2026	As at 31 March 2025
1. From banks	i. First charge on movables and im-movables fixed assets pertaining to Odisha project . ii. Second charge on the entire current assets including receivables, present and future.			
(I) State Bank of India		NA	1,416.61	-
Letter of Credit				

23. Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Lease liabilities	5,340.67	1,536.23
Total non-current	5,340.67	1,536.23
Current		
Lease liabilities	541.97	205.80
Total current	541.97	205.80
Total	5,882.64	1,742.03

24. Other non-current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	-	-
Statutory dues payable	365.85	-
Government Grant	1,252.61	-
Total	1,618.46	-

25. Provisions

	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employee benefits (refer note 45)		
- Gratuity	596.49	497.75
- Compensated absences	17.37	-
Provision for warranty	34.79	-
Total	648.65	497.75



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

26. Borrowings

	As at 31 March 2026	As at 31 March 2025
Current		
Secured loans		
From banks		
Cash credit facilities	55,051.69	35,398.84
Working capital facilities	-	5,123.17
*Current maturities of long term borrowings (refer note 22)	1,126.69	547.72
Unsecured loans		
From banks		
Bill discounting	12,058.62	4,589.17
From financial institution		
Working capital facilities	-	53.02
Total	68,237.00	45,711.92

* Includes interest accrued on borrowings amounting to INR 31.74 lakhs (31 March 2025: INR 33.46 lakhs).

Working capital loan is either repayable on demand or payable within one year.

(i) Nature of security

Cash credit and working capital loan facilities from banks are secured by the following as per terms of arrangement with respective banks:

Primary security:

First pari -passu charge on the entire current assets of the holding company, both present and future.

Collateral security:

First Pari passu charge on entire fixed assets of the holding company, both present and future.

- (ii) Interest rate on cash credit facilities, working capital facility and bill discounting ranges from 6.5% to 9.45% (31 March 2025: 7.75% to 10.50%)

27. Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 47)	2,266.61	1,587.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,486.54	39,192.00
Total	39,753.15	40,779.58

Trade payables include payable to related parties amounting to INR 137.62 lakhs (31 March 2025: INR 14.20 lakhs) (refer Note 46)

All amounts are short term. The carrying values of trade payables are considered to be a reasonable approximation of fair value

Ageing schedule of trade payables

Particulars	Unbilled dues	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed dues- MSME	-	1,016.22	1,156.92	75.34	17.63	0.50	2,266.61
Undisputed dues- Others	579.81	8,237.08	28,066.75	416.73	30.84	22.29	37,353.50
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	133.04	133.04
Total	579.81	9,253.30	29,223.67	492.07	48.47	155.83	39,753.15

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

Particulars	Unbilled dues	Outstanding for following periods from due date of payments					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed dues- MSME	-	592.64	976.81	17.63	0.50	-	1,587.58
Undisputed dues- Others	1,056.01	2,227.62	35,432.50	172.54	15.46	154.83	39,058.96
Disputed dues-MSME	-	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	133.04	133.04
Total	1,056.01	2,820.26	36,409.31	190.17	15.96	287.87	40,779.58

28. Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital creditors	3,687.22	1,484.98
Deposits from contractors and others	77.96	33.32
Employee benefits payable	773.57	588.55
Unclaimed dividend	9.18	6.31
Others	1,063.08	8.60
Total	5,611.01	2,121.75

29. Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Advances from customers	16,438.87	18,089.22
Statutory dues payable	1,898.04	3,630.63
Government Grant	177.58	-
Other liabilities	2,322.05	2,172.56
Total	20,836.54	23,892.41

30. Provisions

	As at 31 March 2026	As at 31 March 2025
Current		
Provision for employee benefits (refer note 45)		
- Gratuity	3.87	0.10
- Compensated absences	327.45	264.12
Provision for litigations*	108.42	108.43
Provision for warranty	1.29	-
Total	441.03	372.65

Movement in provision for litigations

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	108.42	72.96
Add: Provision recognised during the year	-	35.47
Less: Reversal/ utilisation during the year	-	-
Closing balance	108.42	108.43

* The above matter are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, in the opinion of the management will be probable that the action will succeed and accordingly provision for liability has been made in the financial statements.

31. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax (net of advance tax)	39.22	2,978.85
Total	39.22	2,978.85



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

32. Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products	2,88,391.99	3,92,264.40
Sale from rendering of services	419.40	1,104.85
Other operating revenue		
Sale of scrap	2,731.19	2,910.21
Duty drawback	-	10.59
Others	27.73	37.90
Total	2,91,570.31	3,96,327.95

Notes:

(i) Disaggregated revenue

The Company's revenue disaggregated by pattern of revenue recognition is as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Goods transferred at a point in time	2,88,391.99	3,92,264.40
Service transferred over time	419.40	1,104.85

(ii) Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 14)	75,673.28	81,486.29
Contract assets (refer note 18)	6.23	512.90
Contract liabilities (refer note 29)	16,438.87	18,089.22

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables	-	-
Opening Balance	80,904.24	49,079.70
Less: Collection/adjustments	64,816.83	44,988.48
Add: Revenue recognised (pending collection)	59,585.87	77,395.07
Closing balance	75,673.28	81,486.29

Particulars	As at 31 March 2026	As at 31 March 2025
Contract Assets		
Opening Balance	512.90	1,051.95
Less: Transferred to receivables	512.90	1,051.95
Add: Revenue recognised (net of invoicing)	6.23	512.90
Closing balance	6.23	512.90

	As at 31 March 2026	As at 31 March 2025
Contract Liabilities		
Contract liabilities at the beginning of the year	18,089.22	31,246.20
Less: Invoiced during the year	5,191.77	20,205.85
Add: Net advance received during the year	3,541.42	7,048.87
Balance at the end of the year	16,438.87	18,089.22

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

32. Revenue from operations (Contd.)

(iii) Reconciliation of revenue recognised with the contracted price is as follows

	Year ended 31 March 2026	Year ended 31 March 2025
Contracted price	2,96,961.16	3,89,050.84
Increase/ (reduction) towards variable consideration components*	(5,390.85)	7,277.11
Revenue recognised	2,91,570.31	3,96,327.95

*The increase towards variable consideration comprises of escalations. The calculation method for escalation claim has been defined in the individual contracts entered into with the customers.

(iv) For disaggregation of revenue refer note 41(B)

33. Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- Deposits with banks	2,525.33	3,165.23
- Deposits with others	58.25	50.29
- On Income tax refund	10.32	-
- On Government grant	47.30	-
Other non-operating income		
Provisions/liabilities no longer required written back	37.57	72.79
Rent	96.60	96.60
Net gain on financial assets mandatorily measured at fair value through profit or loss	864.75	429.80
Gain on foreign exchange fluctuation (net)	14.50	226.18
Profit on sale of property, plant and equipment	-	58.99
Dividend Income	2.17	2.36
Income from government grant	710.85	-
Income from consultancy fees	-	4.35
Profit on sale of Mutual Fund	106.57	218.85
Miscellaneous income	91.97	110.21
Total	4,566.18	4,435.65

(a) Net gains/ (losses) on fair value changes

	As at 31 March 2026	As at 31 March 2025
Change in fair value of equity investments classified as Gain from Financial Assets classified at FVTPL	864.75	429.80
Change in Fair Value relating to contingent consideration liability	-	-
	864.75	429.80

34. Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories at the beginning of the year		
Raw materials	49,804.63	82,461.40
Add: Purchases	2,40,335.79	2,75,977.39
	2,90,140.41	3,58,438.79
Less: Inventories at the end of the year		
Less: Raw materials and other consumables	69,487.02	49,804.63
Total	2,20,653.39	3,08,634.16



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

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

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Finished goods	2,837.82	1,010.67
Work-in-progress	23,148.44	13,925.62
Sub-total	25,986.26	14,936.29
Closing stock		
Finished goods	6,045.14	2,837.81
Work-in-progress	31,207.37	23,148.46
Sub-total	37,252.51	25,986.27
Total	(11,266.25)	(11,049.98)

36. Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages	8,762.23	6,895.56
Contribution to provident and other funds (Refer note 45)	311.54	212.00
Staff welfare expenses	609.70	555.95
Total	9,683.47	7,663.51

37. Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on financial liabilities at amortised cost		
-Term loans	531.43	430.46
-Working capital loan	2,884.15	1,855.18
-Bill discounting	586.22	1,189.43
-Lease liability	314.58	135.33
-Others	1,391.70	1,209.36
Other borrowing cost	1,242.04	1,222.71
Total	6,950.12	6,042.47

38. Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (Refer note 3)	4,893.84	4,181.93
Depreciation on right of use assets (Refer note 5)	431.69	192.00
Amortisation on intangible assets (Refer note 6)	1,383.69	990.00
Total	6,709.22	5,363.93

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

39. Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Consumption of stores and spares	2,308.55	1,909.31
Labour charges	14,405.87	12,899.74
Power and fuel	5,395.66	5,139.99
Repair and maintenance		
- Buildings	171.29	318.67
- Plant and machinery	884.89	943.38
- Others	399.46	256.56
Drawing and design charges	1,235.61	1,737.43
Technical and supervisory services	300.47	395.20
Rent	322.35	212.23
Insurance	262.65	212.23
Rates and taxes	220.54	493.96
Travelling and conveyance	1,506.23	1,170.02
Vehicle running	382.73	261.65
Printing and stationery	54.04	68.19
Freight and transport	2,287.19	1,404.01
Sales expenses	48.35	412.42
Security charges	642.98	541.77
Legal and professional	2,317.92	2,297.85
Director sitting fees (Refer note 46)	20.36	19.80
Allowance for doubtful debts and contract assets (net)	124.45	97.57
Loan Balance written off	117.88	-
Hiring charges	65.58	63.90
Advertisement and subscription	70.67	65.07
Auditors' remuneration	93.50	71.80
Corporate social responsibility expense	768.50	485.00
Shunting charges	240.87	364.04
Membership and subscription fees	151.65	95.10
Loss on sale of property, plant and equipment (net)	22.89	-
Net impairment losses on financial assets	186.35	-
Miscellaneous expenses	1,229.29	1,390.75
Total	36,238.77	33,327.64



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

40. Income tax

(a) Amounts recognised in profit or loss

The major components of income tax expense are:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current year expenses	6,160.71	12,319.21
Tax adjustment related to earlier years	(72.91)	-
Deferred Tax	1,816.39	(755.93)
Income tax expense reported in the statement of profit and loss	7,904.19	11,563.28

(b) Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	266.64	152.59
Less: Refund received during the year	-	-
Add: Current taxes paid	25.20	114.05
Closing balance of non-current tax assets (net)	291.84	266.64

(c) Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	33.73	78.73
Less: Current tax payable for the year	-	-
Less: Refund received during the year	(93.19)	(45.00)
Add: Current taxes paid	183.44	-
Closing balance of current tax assets (net)	123.98	33.73

(d) Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,978.85	2,665.29
Add: Provision made during the year	5,764.91	12,319.21
Less: Taxes paid	(8,704.54)	(12,005.65)
Closing balance of current tax liabilities (net)	39.22	2,978.85

(e) Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31 March 2026 and 31 March 2025:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	25,386.20	50,781.87
Tax using the Company's domestic tax rate @ 25.168%	6,627.08	12,780.78
Tax effect of:		
Non-deductible expenses	338.60	141.96
Capital Gain on land revaluation	-	(167.51)
Effect of brought forward losses and accumulated depreciation on which DTA is now recognised	753.08	(1,851.95)
Others	258.33	660.00
Tax adjustment related to earlier years	(72.91)	-
	7,904.20	11,563.28

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

(f) Deferred tax assets/ (liabilities)

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment	(5,565.86)	(3,968.75)
Right of use assets	(312.41)	(22.34)
Unrealised gain on mutual fund investment	(313.29)	(108.17)
Government grant	(95.94)	-
Borrowings	(0.09)	-
Total	(6,287.59)	(4,099.26)
Deferred tax assets		
Provision for gratuity and compensated absences	210.77	177.21
Provision for litigation	27.29	27.29
Interest on MSMED	-	17.48
Provision for inventory, trade receivables and others	526.49	570.15
Timing difference on expense allowance	43.72	-
Unabsorbed depreciation and brought forward business loss	1,033.87	949.76
Hedging reserve	168.30	-
Lease liabilities	281.13	9.91
Total	2,291.57	1,751.80
Net deferred tax assets/ (liabilities)	(3,996.02)	(2,347.46)

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 is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown below:-

	Year ended 31 March 2026	Year ended 31 March 2025
India	2,91,520.44	3,96,148.93
Rest of the world	49.87	179.02
Total	2,91,570.31	3,96,327.95

C. Major customers

Revenue from three customers (31 March 2025: one customer) have contributed in more than 10 percent of the total revenue amounting to INR 1,50,339.53 lakhs (31 March 2025: 1,66,542.71 lakhs). The customer wise revenue break up for the year ended 31 March 2026 includes Customer A INR 83,440.43 Lakhs, Customer B INR 33,746.95 lakhs and Customer C INR 33,152.15 lakhs.



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

42 Leases

A. Leases as lessee

(i) The detail of the right-of-use assets held by the Company is as follows:

	Net carrying amount as at 31 March 2026	Net carrying amount as at 31 March 2025
Land	9,659.01	3,306.17
Building	525.37	717.40
Plant & Machinery	789.24	-
Total	10,973.62	4,023.57

(ii) The detail of lease liability:

	As at 31 March 2026	As at 31 March 2025
Opening balance	1,742.03	1,133.06
Add: Recognised during the year	4,344.31	736.44
Add: Interest expense accrued on lease liabilities	314.58	135.33
Less: Lease liabilities paid	518.28	262.80
Closing balance	5,882.64	1,742.03
Current	541.97	205.80
Non current	5,340.67	1,536.23

(iii) Amount recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on leases liability	314.58	135.33
Depreciation on right-of-use assets	431.69	192.00
Expenses related to short term lease (included under other expenses)	322.35	212.23
	1068.62	539.56

(iv) Amount recognised in statement of cash flow

	Year ended 31 March 2026	Year ended 31 March 2025
Total cash outflow for leases	518.28	262.80
	518.28	262.80

(v) Maturity analysis of lease liabilities

	As at 31 March 2026	As at 31 March 2025
Payable within one year	620.16	361.47
Payable between one and five years	1,876.80	1177.51
Payable later than five years	21,781.08	1204.82
Less: financing component	(18,395.40)	(1,001.77)
	5,882.64	1,742.03

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

42 Leases (Contd.)

B. Leases as lessor

Operating lease

The company leases out its property plant and equipment. The company has classified these lease as operating lease, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the company during the year ended 31 March 2026 was INR 96.60 lakhs (31 March 2025: INR 96.60 Lakhs)

43. Contingent liabilities and commitments

A. Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Income tax matters	1,527.70	1,527.70
Excise duty and service tax matters	2,453.83	2,453.83
Sales tax and entry tax matters	1,456.51	1,456.51
Total	5,438.04	5,438.04

The above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded will not, in the opinion of the management that it is possible, but not probable, that the action will succeed and accordingly no provision for any liability has been made in the financial statements. In respect of above contingent liabilities, it is not practicable for the Company to estimate the timings of cash outflows, if any, pending resolution of the respective proceedings.

B. Commitments

- Capital commitments:** Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) amounts to INR 1,50,566.73 lakhs (31 March 2025: INR 70,519.51 lakhs).
- Other commitments:** The Group does not have any long term commitments / contracts including derivative contracts for which there will be any material foreseeable losses.
- 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	Year ended 31 March 2026	Year ended 31 March 2025
Profit after tax attributable to equity shareholders	(INR in lakhs)	17,108.29	38,225.90
Weighted average number of equity shares outstanding during the year	(in number)	42,53,08,599	42,10,54,061
Nominal value per share	INR	10.00	10.00
Basic earning/(loss) per share	INR	4.02	9.08
Diluted earning/(loss) per share	INR	4.02	9.08



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits

A. Defined contribution plans

The Company has recognised the following amounts in the statement of profit and loss:

	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to provident fund	282.74	183.65
Employer's contribution to employees' state insurance	28.80	28.35
	311.54	212.00

B. Defined benefit plans

Gratuity:

The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective November 21, 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQ's to enable assessment of financial impact of these changes in regulations.

The group has assessed and evaluated the incremental impact of these changes on employee benefit obligations in accordance with the revised definition of wages and consistent with FAQ's and guidance issued by the Institute of Chartered Accountants of India and Ministry of Labour and Employment and has estimated an increase in gratuity liability and compensated absences arising out of past service cost on the basis of actuarial valuation.

The group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(i) The following table set out the status of the defined benefit obligation

	As at 31 March 2026	As at 31 March 2025
Net defined benefit liability- gratuity	594.11	491.28
Total employee benefit liabilities	594.11	491.28
Non current liability	596.49	497.75
Current liability	3.87	0.10
Current Asset	6.25	6.57

(ii) Reconciliation of the net defined benefit liability

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(Funded)		(Unfunded)	
Balance at the beginning of the year	1,003.59	663.97	28.81	7.20
Benefits paid	(43.69)	(16.47)	-	-
Current service cost	129.94	95.25	36.86	9.16
Past service cost	62.78	-	13.56	-
Interest cost	68.41	46.37	2.00	0.50
Actuarial (gains) losses recognised in other comprehensive income				
- changes in financial assumptions	(19.62)	241.32	(4.05)	0.15
- demographic assumptions	7.80	122.85	-	-
- experience adjustments	84.89	(149.71)	(21.29)	11.80
Balance at the end of the year	1,294.10	1,003.58	55.89	28.81

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits (contd.)

(iii) Reconciliation of the present value of plan assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	(Funded)		(Unfunded)	
Balance at the beginning of the year	541.11	320.32	-	-
Contributions paid into the plan	216.45	200.00	-	-
Benefits paid	(43.69)	(6.62)	-	-
Interest income	43.59	29.18	-	-
Actual return on plan assets recognised in other comprehensive income	(1.58)	(1.77)	-	-
Balance at the end of the year	755.88	541.11	-	-

(iv) Expense recognised in profit or loss

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Funded)		(Unfunded)	
Current service cost	192.72	95.25	50.42	9.16
Interest cost	68.41	46.37	2.00	0.50
Interest income	(43.59)	(29.18)	-	-
Total	217.54	112.44	52.42	9.66

(v) Remeasurements recognized in other comprehensive income

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2026	Year ended 31 March 2025
	(Funded)		(Unfunded)	
Actuarial loss on defined benefit obligation	(73.07)	(214.46)	25.34	(11.95)
Return on plan assets excluding interest income	(1.58)	(1.77)	-	-
Total	(74.65)	(216.23)	25.34	(11.95)

(vi) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Year ended 31 March 2026	Year ended 31 March 2025
Financial assumptions (p.a.)		
Discount rate	6.90% to 7.67%	6.60% to 7.00%
Future salary growth rate	5.00% to 8.00%	5.00% to 10.00%
Attrition/Withdrawal rate	4.20% to 20.00%	4.20% to 20.00%
Retirement age	50 years to 65 years	50 years to 65 years
Demographic assumptions		
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, 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	Year ended 31 March 2026	Year ended 31 March 2025
Impact of change in discount rate		
Present value of obligation at the end of the year	1,349.99	1,032.39
- Impact due to increase of 0.50 %	(76.97)	(70.57)
- Impact due to decrease of 0.50 %	83.16	77.47
Impact of change in salary		
Present value of obligation at the end of the year	1,349.99	1,032.39
- Impact due to increase of 0.50 %	80.77	76.92
- Impact due to decrease of 0.50 %	(75.73)	(70.69)
Impact of change in attrition		
Present value of obligation at the end of the year	1,349.99	1,032.39
- Impact due to increase of 1%	(39.90)	(79.66)
- Impact due to decrease of 1 %	39.25	81.02

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

The Group expects to contribute INR 200 lakhs to the gratuity fund during financial year 2026-27.

(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:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Year 1	212.07	195.61
Year 2	234.42	222.97
Year 3	237.67	191.93
Year 4	170.24	202.77
Year 5	141.45	147.88
Next 5 years	559.43	383.86

(ix) The major categories of plan assets are as follows

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:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Pooled assets with an Insurance Company	100%	100%

C. Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

45. Employee benefits (contd.)

(i) Interest risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(ii) Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

(iii) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

D. Other long term benefits:

Compensated absences recognised in the Statement of profit and loss for the current year, under the employee cost in Note 36, is INR 114.23 lakhs (31 March 2025: INR 105.94 lakhs).

46. Related party disclosures:

Names of related parties and description of relationship with the Holding Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

A. Name and description of relationship of the related party

I. Joint Ventures	JWL Dako-Cz (India) Private Limited
	JWL Kovis (India) Private Limited
	JWL Talegria (India) Private Limited
	Jupiter Tsaw Onedrone India Private Limited
II. Entities over which significant influence is exercised by the Holding Company/ key management personnel (either individually or with others)	Anish Consultants & Credits Pvt Ltd
	Karisma Goods Private Limited
	Technit Space and Aero Works Private Limited
	Log9 Material Scientific Private Limited

III. Key managerial personnel (KMP)

Name	Designation
Mr. Vivek Lohia	Managing Director
Mr. Vikash Lohia	Deputy Managing Director
Mr. Abhishek Jaiswal	Whole Time Director & Chief Executive Officer
Mr. Avinash Gupta	Non Executive Independent Director
Mr. Ganesan Raghuram	Non Executive Independent Director
Ms. Madhuchhanda Chatterjee	Non Executive Independent Director
Mr. Navin Nayar (w.e.f. 14 July 2024)	Non Executive Independent Director
Mr. Santanu Ray (w.e.f. 13 July 2024)	Non Executive Independent Director
Mr. Swapan Kumar Chaudhary (w.e.f. 13 July 2024)	Whole Time Director
Mr. Ritesh Kumar Singh	Company Secretary
Mr. Vinod Agarwal (w.e.f. 24 September 2025)	Chief Financial Officer
Mr. Mark Damian Stevenson (w.e.f. 15 December 2025)	Non Executive Non Independent Director
Mr. Asim Ranjan Dasgupta (upto 14 July 2024)	Whole Time Director
Mr. Prakash Yashwant Gurav (upto 14 July 2024)	Non Executive Independent Director
Mr. Manchi Venkatraja Rao (upto 14 July 2024)	Non Executive Independent Director
Mr. Sanjiv Keshri (upto 15 July 2025)	Chief Financial Officer



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(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (Contd.)

IV. Relatives of Key managerial personnel

Name	Relation
Mr. Murari Lal Lohia	Father of Mr. Vivek Lohia and Mr. Vikash Lohia
Ms. Ritu Lohia	Wife of Mr. Vivek Lohia
Murari Lal Lohia (HUF)	HUF

B. Transactions with related parties:

(i) Transactions during the year with joint ventures:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of raw materials and components		
JWL Talegria (India) Private Limited	509.74	88.09
JWL Kovis (India) Pvt. Ltd.	3.99	-
Sale of Goods		
JWL Kovis (India) Private Limited	423.84	419.30
Sale of assets		
JWL Kovis (India) Private Limited	-	22.95
Rent		
JWL Dako-Cz (India) Private Limited	90.00	90.00
JWL Kovis (India) Private Limited	1.20	1.20
JWL Talegria (India) Private Limited	5.40	5.40
Investment made		
JWL Kovis (India) Private Limited	184.61	-
JWL Talegria (India) Private Limited	-	-
JWL Dako-Cz (India) Private Limited	-	500.00
Advances granted		
Jupiter Tsaw Onedrone India Private Limited	-	0.71
JWL Dako-Cz (India) Private Limited	0.52	211.65
Refund of advances granted		
JWL Kovis (India) Private Limited	-	21.56
Purchase of capital goods		
JWL Kovis (India) Private Limited	36.85	-
JWL Dako-Cz (India) Private Limited	0.04	-

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(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (Contd.)

(ii) Transactions during the year with KMP and their relatives:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and bonus including contributions made to provident fund :		
Mr. Vivek Lohia	605.52	607.67
Mr. Vikash Lohia	236.48	192.64
Mr. Asim Ranjan Dasgupta	-	5.21
Mr. Abhishek Jaiswal	76.31	73.87
Mr. Sanjiv Keshri	13.53	67.98
Mr. Vinod Agarwal	24.51	-
Mr. Ritesh Kumar Singh	48.88	40.95
Ms. Ritu Lohia	48.00	48.00
Mr. Swapan Kumar Chaudhury	50.51	34.25
Director sitting fees		
Mr. Avinash Gupta	1.80	1.95
Mr. Prakash Yashwant Gurav	-	1.70
Mr. Manchi Venkatraja Rao	-	1.70
Mr. Ganesan Raghuram	3.60	4.20
Mrs. Madhuchhanda Chatterjee	4.30	5.10
Mr. Navin Nayar	5.35	2.90
Mr. Santanu Ray	4.85	2.25
Mr. Mark Damian Stevenson	0.46	-
Consultancy charges		
Mr. Murari Lal Lohia	48.00	54.65
Rent paid		
Mr. Murari Lal Lohia	24.00	24.00
Advance granted		
Mr. Abhishek Jaiswal	6.43	-
Mr. Ritesh Kumar Singh	20.00	-
Advance repaid		
Mr. Abhishek Jaiswal	6.32	-
Mr. Ritesh Kumar Singh	0.50	-
Late Samir Kumar Gupta	-	1.01

Note: Key management personnel are covered under the Group's Gratuity Scheme along with other employees of the group. The gratuity and leave liability is determined for all the employees on an overall basis, based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for Key management personnel cannot be ascertained separately, except for the amount actually paid.

(iii) Transactions during the year with Entities over which significant influence is exercised by the Holding Company or KMP

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Party in respect of which the Company is a significant investee		
Purchase of Raw materials and components		
Log9 Material Scientific Private Limited	-	130.18
Technit Space and Aero Works Private Limited	-	-
Purchase of Capital Goods		
Log9 Material Scientific Private Limited	-	4,529.06



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(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (Contd.)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest Income		
Anish Consultants and Credits Private Limited	32.91	33.00
Consultancy charges		
Karisma Goods Private Limited	318.00	318.00
Advance given		
Karisma Goods Private Limited	902.10	182.49

(iv) Balances outstanding

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Joint Venture		
JWL Dako-Cz (India) Private Limited	740.48	634.28
JWL Kavis (India) Pvt Ltd	506.94	225.65
Jwl Talegria (India) Private Limited	11.66	5.83
Trade Payables		
Jwl Talegria (India) Private Limited	137.62	14.20
Other receivables		
Joint Venture		
JWL Dako-Cz (India) Private Limited	328.46	327.94
Jupiter Tsaw Onedrone India Pvt. Ltd	0.71	0.71
Employee related payable		
Key Management personnel		
Mr. Vikash Lohia	-	18.00
Mr. Abishek Jaiswal	4.40	6.63
Mr. Vinod Agarwal	2.01	-
Mr. Sanjiv keshri	-	6.16
Mr. Ritesh Kumar Singh	2.39	3.69
Mr. Swapan Kumar Chaudhury	4.21	3.70
Relatives of key managerial personnel		
Mrs. Ritu Lohia	31.28	2.30
Advance against expenses		
Relatives of Key managerial personnel		
Murari Lal Lohia (HUF)	31.60	31.61
Entities over which significant influence is exercised by the Holding Company or KMP		
Karisma Goods Private Limited	1,089.87	187.77
Technit Space and Aero Works Private Limited	5.14	5.14
Payable for capital goods		
Entities over which significant influence is exercised by the Holding Company or KMP		
Log9 Material Scientific Private Limited	-	370.35

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(All amounts in INR lakhs, unless otherwise stated)

46. Related party disclosures: (Contd.)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount receivable for reimbursement of expense		
Jupiter TSAW Onedrone India Private Limited	0.19	-
Amount receivable for reimbursement of expense		
JWL Dako-CZ (India) Private Limited	0.10	-
Loan		
Entities over which significant influence is exercised by the Holding Company or KMP		
Anish Consultants and credits Pvt ltd	365.91	333.00
Advance to employees		
Key Management personnel		
Mr. Ritesh Kumar Singh	19.50	-
Mr. Abhishek Jaiswal	0.11	-
Security Deposit		
Relatives of key managerial personnel		
Mr. Murari lal lohia HUF	182.40	182.40
Key Management personnel		
Mr. Vivek Lohia	11.00	11.00
Payable for capital goods		
JWL Kovis (India) Private Limited	36.80	-
JWL Dako-Cz (India) Private Limited	84.59	84.54
Payable for Material		
JWL Kovis (India) Private Limited	4.70	-

Note:

- (a) All the transactions have been entered on arm's length basis.
- (b) Terms and conditions
 - (i) The loans to related party are short-term in nature and is repayable on demand at interest rates of 11% per annum.
 - (ii) Goods sold and purchased from related parties during the year based on market rate and terms that would be available to third parties.
 - (iii) All other transactions were made on normal commercial terms and conditions and at market rates.
 - (iv) All outstanding balances are unsecured and repayable in cash.
- (c) There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management

a) Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(i) As at 31 March 2026

Particulars	Carrying value			Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	99.20	99.20	-	-	-
(ii) Other financial assets	-	-	6,480.42	6,480.42	-	-	-
Current							
(i) Investments	20,905.29	-	-	20,905.29	20,905.29	-	-
(ii) Trade receivables	-	-	75,673.28	75,673.28	-	-	-
(iii) Cash and cash equivalents	-	-	21,677.26	21,677.26	-	-	-
(iv) Bank balances other than (iii) above	-	-	22,537.29	22,537.29	-	-	-
(v) Loans	-	-	432.93	432.93	-	-	-
(vi) Other financial assets	-	-	2,207.82	2,207.82	-	-	-
Total	20,905.29	-	1,29,108.20	1,50,013.49	20,905.29	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	25,525.88	25,525.88	-	-	-
(ii) Lease liabilities			5,340.67	5,340.67			
Current							
(i) Borrowings	-	-	68,237.00	68,237.00	-	-	-
(ii) Lease liabilities			541.97	541.97			
(iii) Trade payables	-	-	39,753.15	39,753.15	-	-	-
(iv) Other financial liabilities	-	-	5,611.01	5,611.01	-	-	-
Total	-	-	1,45,009.68	1,45,009.68	-	-	-

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (Contd.)

(ii) As at 31 March 2025

Particulars	Carrying value			Fair value hierarchy			
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Loans	-	-	72.03	72.03	-	-	-
(ii) Other financial assets	-	-	2,030.46	2,030.46	-	-	-
Current							
(i) Investments	13,024.59	-	-	13,024.59	13,024.59	-	-
(ii) Trade receivables	-	-	81,486.29	81,486.29	-	-	-
(iii) Cash and cash equivalents	-	-	44,073.51	44,073.51	-	-	-
(iv) Bank balances other than (iii) above	-	-	15,285.96	15,285.96	-	-	-
(v) Loans	-	-	448.66	448.66	-	-	-
(vi) Other financial assets	-	-	3,208.55	3,208.55	-	-	-
Total	13,024.59	-	1,46,605.46	1,59,630.05	13,024.59	-	-
Financial liabilities							
Non-current							
(i) Borrowings	-	-	2,708.43	2,708.43	-	-	-
(ii) Lease liabilities	-	-	1,536.23	1,536.23	-	-	-
Current							
(i) Borrowings	-	-	45,711.92	45,711.92	-	-	-
(ii) Lease liabilities	-	-	205.80	205.80	-	-	-
(iii) Trade payables	-	-	40,779.58	40,779.58	-	-	-
(iv) Other financial liabilities	-	-	2,121.75	2,121.75	-	-	-
Total	-	-	93,063.71	93,063.71	-	-	-

- (i) The Group held the following assets and liabilities measured at fair value. The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

- (ii) Non-current loans, non-current financial assets and non-current financial liabilities are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the counterparty/borrower and other market risk factor. These are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.
- (iii) The carrying amounts of loans (non-current and current), trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets (current and non-current) and liabilities, approximates the fair values, due to their short-term nature.



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(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (Contd.)

- (iv) Investments in mutual funds are mandatorily classified as fair value through profit and loss. Other investment has been made during the year and there is no material change in fair value as compared to investment made. Investment in equity instruments of joint ventures and subsidiary are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.
- (v) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

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:

	As at 31 March 2026	As at 31 March 2025
Trade receivables	75,673.28	81,486.29
Loans	532.14	520.69
Other financial assets	8,688.24	5,239.01

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 in INR lakhs, unless otherwise stated)

47. 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 2026	As at 31 March 2026
1-180 days past due *	25,330.79	25,189.43
181 to 365 days past due	2,150.09	4,113.47
More than 365 days past due #	11,026.86	6,077.52
	38,507.74	35,380.42

* 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

	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	2,649.61	2,552.21
Impairment loss recognised	132.70	97.58
Amount written off out of above	-	(0.18)
Balance at the end of the year	2,782.31	2,649.61

Particulars 31 March 2026	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Expected credit loss rate	0%	0%	0%	2%	11%	82%	
Gross carrying amount	39,947.86	25,330.79	2,150.09	6,981.32	904.20	3,141.33	78,455.59
Lifetime expected credit loss	-	-	-	113.88	97.10	2,571.33	2,782.31

Particulars 31 March 2025	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Expected credit loss rate	0%	0%	1%	2%	18%	100%	
Gross carrying amount	48,755.48	25,189.43	4,113.47	2,946.10	740.52	2,390.90	84,135.90
Lifetime expected credit loss	-	38.71	42.55	44.80	135.27	2,388.28	2,649.61

31 March 2026	Contract assets days past Due
	Current
Expected Credit Loss Rate	0%
Gross Carrying Amount (INR in Lakhs)	6.23
Lifetime Expected Credit Loss	-

31 March 2025	Contract assets days past Due
	Current
Expected Credit Loss Rate	0%
Gross Carrying Amount (INR in Lakhs)	512.90
Lifetime Expected Credit Loss	-



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as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

b. Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk refers to the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the needs of depositors and borrowers, sale of illiquid assets will yield less than their fair value and illiquid assets will not be sold at the desired time due to lack of buyers. The primary objective of liquidity management is to provide for sufficient cash and cash equivalents at all times and any place in the world to enable us to meet our payment obligations.

The Holding Company's finance department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

a. Financing arrangements

The group had access to the following undrawn borrowing facilities at the end of the reporting period:

	As at 31 March 2026	As at 31 March 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	48,008.41	31,640.97
	48,008.41	31,640.97

b. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2026	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	1,094.95	8,257.36	17,268.52	26,620.83
Lease liabilities	620.16	1,876.80	21,781.08	24,278.04
Current liabilities				
Borrowings	67,142.05	-	-	67,142.05
Trade payables	39,753.15	-	-	39,753.15
Other financial liabilities	5,611.01	-	-	5,611.01
Total	1,14,221.32	10,134.16	39,049.60	1,63,405.08

As at 31 March 2025	Contractual cash flows			
	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Non-current liabilities				
Borrowings (including current maturities)	514.26	2,439.48	302.42	3,256.16
Lease liabilities	361.47	1,177.51	1,204.82	2,743.80
Current liabilities				
Borrowings	45,164.19	-	-	45,164.19
Trade payables	40,779.58	-	-	40,779.58
Other financial liabilities	2,121.75	-	-	2,121.75
Total	88,941.25	3,616.99	1,507.24	94,065.48

Notes to the Consolidated Financial Statements

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(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (Contd.)

Supplier financing arrangements :

The Group has supplier finance arrangements with certain financial institutions whereby participating suppliers may receive payment from finance providers prior to the contractual due date and the Group subsequently settles the obligation with the finance providers in accordance with agreed terms. Liabilities forming part of such arrangements continue to be presented within their respective balance sheet line items based on their nature.

Particulars	31 March 2026
Carrying amount of liabilities forming part of supplier finance arrangements	
Presented within borrowings	8,757.83
- Of which suppliers have already received payment from finance providers	8,757.83
Presented within trade payables	9,927.91
- Of which suppliers have already received payment from finance providers	9,927.91
Range of payment due dates for liabilities forming part of supplier finance arrangements	30-120 days
Range of payment due dates for comparable trade payables not forming part of supplier finance arrangements	0-90 days

The Group considers supplier finance arrangements as part of its liquidity management process. Cash outflows relating to such liabilities are managed together with other borrowing facilities and working capital requirements.

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: foreign currency risk, interest rate risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows:

Particulars	31 March 2026	31 March 2025
	INR	INR
Financial liabilities	1,446.75	223.90
Net exposure to foreign currency risk (liabilities)	(1,446.75)	(223.90)

Sensitivity

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	(Profit) / loss		Equity, (increase) / decrease	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	INR	INR	INR	INR
USD sensitivity*				
INR/USD- increase by 5%	(13.56)	-	(13.56)	-
INR/USD- decrease by 5%	13.56	-	13.56	-
EURO sensitivity*				
INR/EURO- increase by 5%	(58.78)	(11.20)	(58.78)	(11.20)
INR/EURO- decrease by 5%	58.78	11.20	58.78	11.20

* Holding all other variables constant



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

47. Financial instruments – Fair values and risk management (Contd.)

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks/ financial institutions carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Fixed-rate instruments	As at 31 March 2026	As at 31 March 2025
Non-current borrowing (including current maturities)	452.00	335.13
Total	452.00	335.13

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Non-current borrowing (including current maturities)	26,168.82	2,887.55
Current borrowing	67,110.31	45,164.21
Total	93,279.13	48,051.76

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 2026	932.79	(932.79)
For the year ended 31 March 2025	480.52	(480.52)

c. Price Risk

The Group does not have any financial instrument which exposes it to price risk.

48. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Holding Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Capital management (Contd.)

(i) Following table summarizes the capital structure of the Group

	As at 31 March 2026	As at 31 March 2025
Borrowings	93,762.88	48,420.35
Lease liability	5,882.64	1,742.03
Less : Cash and cash equivalent	(21,677.26)	(44,073.51)
Adjusted net debt (A)	77,968.24	6,088.87
Total equity (B)	2,97,846.60	2,75,430.44
Adjusted net debt to equity ratio (A/B)	26.18%	2.21%

(ii) Net debt reconciliation

	As at 31 March 2026	As at 31 March 2025
Current borrowings	67,110.32	45,164.19
Non-current borrowings (including current maturities and interest accrued)	26,652.56	3,256.16
Lease liability	5,882.64	1,742.03
Cash and cash equivalents	(21,677.26)	(44,073.51)
Net debt	77,968.24	6,088.87

Particulars	Current borrowings	Non-current borrowings (including current maturities and interest accrued)	Lease liability	Total
Net debt as on 1 April 2024	32,501.69	1,265.34	1,133.06	34,900.09
Cash flows	12,679.04	1,976.02	(190.72)	14,464.34
Recognised during the year	-	-	736.44	736.44
Finance cost	4,372.39	445.26	135.33	4,952.98
Interest paid	(4,388.93)	(430.46)	(72.08)	(4,891.47)
Net debt as on 31 March 2025	45,164.19	3,256.16	1,742.03	50,162.38
Cash flows	21,907.51	23,394.69	(317.01)	44,985.19
Recognised during the year	-	-	4,344.31	4,344.31
Finance cost	4,862.07	531.43	314.58	5,708.08
Interest paid	(4,823.45)	(529.71)	(201.27)	(5,554.43)
Net debt as on 31 March 2026	67,110.32	26,652.57	5,882.64	99,645.53

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.



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

48. Capital management (Contd.)

(iii) Dividend

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend on equity shares paid during the year		
Interim dividend for the financial year 2025-26 of INR 1 per equity share of INR 10 each	4,244.98	-
Interim dividend for the financial year 2024-25 of INR 1 per equity share of INR 10 each	-	4,244.98
Final dividend for the financial year 2023-24 of INR 0.30 per equity share of INR 10 each	-	1,273.49
	4,244.98	5,518.47

49. Financial ratios

Consolidated financial statements comprises the financial statements of Jupiter Wagons Limited, its partnership firms, joint ventures as listed below:

S. No	Name of Entity	Principal activities	Country of Incorporation	Proportion of ownership (%) as at 31 March 2026	Proportion of ownership (%) as at 31 March 2025
I	Subsidiaries				
A	Habitation Realestate LLP	Letting out of property	India	90.00%	90.00%
B	Jupiter Electric Mobility Private Limited	Manufacturer of electrical vehicles and batteries.	India	75.00%	75.00%
C	Stone India Limited	Manufacturing and sale of wagons components	India	100.00%	100.00%
D	Jupiter Tatravaganka Railwheel Factory Private Limited	Manufacturing and sale of wheelsets and their components	India	98.06%	97.79%
II	Joint Venture				
A	JWL Dako-Cz (India) Private Limited	Manufacturing and sale of wagons components	India	50.00%	50.00%
B	JWL Kavis (India) Pvt Ltd	Manufacturing and sale of wagons components	India	50.00%	50.00%
C	Jwl Talegria (India) Private Limited	Manufacturing and sale of wagons components	India	50.00%	50.00%
III	Step Down Joint Venture				
A	Jupiter TSAW Onedrone India Private Limited	Drone Delivery Services	India	50.00%	50.00%

50. Additional Group Information

(I) Summarised financial information related to joint ventures that is immaterial to the Group-

The group has interest in a number of individually immaterial joint ventures that are accounted for using the equity method:

Particulars	Immaterial joint ventures	
	31 March 2026	31 March 2025
Aggregate carrying amount of individually immaterial joint ventures	2,655.48	2,110.17
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	(886.18)	(1,191.53)
Share of other comprehensive income of joint ventures accounted using the equity method	(5.91)	(1.50)
Total comprehensive income	(892.09)	(1,193.03)

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

50. Additional Group Information (Contd.)

(II) i) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2026

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	2,99,252.87	100.20%	18,250.32	109.97%	(60.57)	11.16%	18,189.75	113.31%
Subsidiaries								
Habitation Realestate LLP	215.59	0.07%	12.12	0.07%	-	0.00%	12.12	0.08%
Jupiter Electric Mobility Private Limited	10,509.99	3.52%	(2,457.09)	(14.81%)	22.59	(4.16%)	(2,434.50)	(15.17%)
Stone India Limited	3,989.48	1.34%	(2,992.23)	(18.03%)	(2.88)	0.53%	(2,995.11)	(18.66%)
Jupiter Tatravagonka Railwheel Factory Private Limited	92,951.35	31.12%	4,696.05	28.30%	(495.73)	91.38%	4,200.32	26.16%
Joint Venture (investment as per the equity method)								
JWL Dako-Cz (India) Pvt Ltd	-	0.00%	(965.73)	(5.82%)	-	0.00%	(965.73)	(6.02%)
JWL Kavis (India) Pvt Ltd	2,124.27	0.71%	204.84	1.23%	(5.91)	1.09%	198.93	1.24%
Jwl Talegria (India) Private Limited	432.03	0.14%	(124.97)	(0.75%)	-	0.00%	(124.97)	(0.78%)
Jupiter TSAW Onedrone India Private Limited	99.18	0.03%	(0.32)	0.00%	-	0.00%	(0.32)	0.00%
Non-controlling interest	809.79	0.27%	(512.46)	(3.09%)	(6.96)	1.28%	(519.42)	(3.24%)
Inter Group elimination and consolidation adjustment	(1,11,728.14)	(37.41%)	485.30	2.92%	6.96	(1.28%)	492.26	3.07%
Total	2,98,656.41	100%	16,595.83	100%	-542.50	100%	16,053.33	100%

ii) Additional information as required by General Instructions for Preparation of Consolidated Financial Statements for the year ended 31 March 2025

Name of Group Entity	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation	Amount	% of Consolidation
Parent								
Jupiter Wagons Limited	2,75,183.10	99.42%	37,303.78	98.09%	(161.57)	91.04%	37,142.21	98.13%
Subsidiaries								
Habitation Realestate LLP	203.47	0.07%	12.21	0.03%	-	0.00%	12.21	0.03%
Jupiter Electric Mobility Private Limited	11,314.47	4.09%	(847.63)	(2.23%)	(9.90)	5.58%	(857.53)	(2.27%)
Stone India Limited	4,609.54	1.67%	(678.69)	(1.78%)	-	0.00%	(678.69)	(1.79%)
Jupiter Tatravagonka Railwheel Factory Private Limited	78,528.04	28.37%	3,476.35	9.14%	(0.23)	0.13%	3,476.12	9.18%
Joint Venture (investment as per the equity method)								
JWL Dako-Cz (India) Pvt Ltd	(284.56)	(0.10%)	(1,450.09)	(3.81%)	-	0.00%	(1,450.09)	(3.83%)
JWL Kavis (India) Pvt Ltd	1,739.33	0.63%	293.88	0.77%	(1.41)	0.79%	292.47	0.77%
Jwl Talegria (India) Pvt Ltd	555.92	0.20%	(34.53)	(0.09%)	-	0.00%	(34.53)	(0.09%)
Jupiter TSAW Onedrone India Private Limited	99.48	0.04%	(0.79)	0.00%	-	0.00%	(0.79)	0.00%
Non-controlling interest	1,327.90	0.48%	(198.84)	(0.52%)	(2.48)	1.40%	(201.32)	(0.53%)
Consolidation adjustment and elimination	(96,518.35)	(34.87%)	151.41	0.40%	(1.89)	1.06%	149.52	0.40%
Total	2,76,758.34	100%	38,027.06	100%	(177.48)	100%	37,849.58	100%



Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

51. Relationship with struck off companies

The Group does not have any transactions or any balances with struck off companies during the current year or previous year and hence no separate disclosure has been made.

52. Other Statutory Information

- (a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (c) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (g) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (h) The title deeds of all the immovable properties including Freehold land and buildings are held in the name of the Group.
- (i) There has been no revaluation of property, plant and equipment, Right-of-Use Assets and Intangible assets during the current and previous year
- (j) During the year ended 31 March 2026 (31 March 2025: None) no scheme of arrangement has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. However, in respect of the Holding Company and certain subsidiaries, the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes was not enabled. Furthermore, the audit trail has been preserved by the Group entities as per the statutory requirements for record retention, where such feature was enabled

Notes to the Consolidated Financial Statements

as at and for the year ended 31 March 2026

(All amounts in INR lakhs, unless otherwise stated)

- 54.** The Government of India (GoI) has consolidated existing labour legislations into four comprehensive labour codes effective 21 November 2025. These codes include Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the ""New Labour Codes""). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognised the additional gratuity liability basis the actuarial valuation. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- 55.** No adjusting or significant non-adjusting events have occurred between the 31 March 2026 and the date of authorisation.
- 56.** One of the subsidiary company, Stone India Ltd, has paid / provided for INR 1781.57 lakhs, to Shyama Prasad Mookerjee Port (formerly known as Kolkata Port Trust) towards differential lease rent dues for earlier years in terms of Hon'ble High Court Order dated 6 August 2025 and the same has been accounted for and disclosed as Exceptional Item.
- 57.** Previous year figures have been regrouped / reclassified to confirm to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

For Walker Chandio & Co LLP
Chartered Accountants

Firm's Registration Number: 001076N/N500013

Sd/-

Dhiraj Kumar

Partner

Membership Number: 060466

Place: Kolkata

Date: 30 May 2026

For and on behalf of the Board of Directors of
Jupiter Wagons Limited

Sd/-

Vivek Lohia

Managing Director

DIN: 00574035

Place: Kolkata

Date: 30 May 2026

Sd/-

Vinod Agarwal

Chief Financial Officer

Place: Kolkata

Date: 30 May 2026

Sd/-

Abhishek Jaiswal

Whole Time Director & CEO

DIN: 07936627

Place: Jabalpur

Date: 30 May 2026

Sd/-

Ritesh Kumar Singh

Company Secretary

Membership Number: F9722

Place: Kolkata

Date: 30 May 2026



JUPITER WAGONS LIMITED

Kolkata | Indore | Jabalpur | Jamshedpur | Chhatrapati
Sambhajanagar | Pune | Baddi | Bengaluru | Khordha

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