
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Jupiter Wagons Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') 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 (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the financial information of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 7,047.20 lakhs and ₹ 22,544.28 lakhs, total net profit after tax of ₹ 598.90 lakhs and ₹ 1,693.97 lakhs and total comprehensive income of ₹ 600.15 lakhs and ₹ 1,697.64 lakhs for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 588.40 lakhs and ₹ 621.77 lakhs and total comprehensive loss of ₹ 588.40 lakhs and ₹ 621.77 lakhs for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of four joint ventures, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of one subsidiary, which has not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ 6.00 lakhs and ₹ 18.00 lakhs, net profit after tax of ₹ 5.18 lakhs and ₹ 14.33 lakhs, total comprehensive income of ₹ 5.18 lakhs and ₹ 14.33 lakhs for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

Nikhil Vaid
Partner
Membership No. 213356
UDIN: 25213356BMKYYS3381

Place: Hyderabad
Date: 29 January 2025

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Annexure 1

List of entities included in the Statement

Name of the entity	Relationship
JWL Dako Cz India Private Limited (Formerly JWL Dako Cz India Limited)	Joint Venture
JWL Kovis (India) Private Limited	Joint Venture
JWL Talegria (India) Private Limited	Joint Venture
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary
Stone India Limited	Subsidiary
Jupiter Tatravagonka Railwheel Factory Private Limited (Formerly Bonatrans India Private Limited)	Subsidiary
Jupiter Tsaw Onedrone India Private Limited	Joint Venture

JUPITER WAGONS LIMITED
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375

Statement of Consolidated Financial Results for the quarter and nine-month ended 31 December 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine-month ended	Nine-month ended	Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	102,983.35	100,903.72	89,583.86	291,873.18	252,832.28	364,373.33
2	Other income	1,482.17	971.43	497.22	3,238.66	1,297.81	2,454.58
3	Total Income (1+2)	104,465.52	101,875.15	90,081.08	295,111.84	254,130.09	366,827.91
4	Expenses						
	a) Cost of materials consumed	79,415.07	83,383.16	70,602.41	230,539.53	198,825.44	284,605.19
	b) Change in inventories of finished goods and work-in-progress	(1,896.09)	(6,515.73)	(1,730.68)	(10,662.06)	(2,873.07)	(1,705.48)
	c) Employee benefits expense	1,809.73	1,698.65	1,237.41	5,216.45	3,545.11	5,141.30
	d) Finance costs	1,446.73	1,668.02	1,145.88	4,377.64	3,024.26	4,100.25
	e) Depreciation and amortisation expense	1,352.50	1,276.78	684.95	3,875.31	2,052.94	2,815.86
	f) Other expenses	8,788.92	8,393.01	7,037.90	24,300.19	19,148.44	27,407.50
	Total expenses	90,916.86	89,903.89	78,977.87	257,647.06	223,723.12	322,364.62
5	Profit before share in net loss of joint ventures and tax (3-4)	13,548.66	11,971.26	11,103.21	37,464.78	30,406.97	44,463.29
6	Share in loss of Joint ventures	(588.40)	(53.23)	(149.56)	(621.77)	(111.91)	(272.60)
7	Profit before tax (5+6)	12,960.26	11,918.03	10,953.65	36,843.01	30,295.06	44,190.69
8	(a) Tax expense						
	Current tax expenses	3,239.41	2,945.19	2,768.60	9,090.78	7,586.55	10,952.37
	Deferred tax	77.73	36.50	39.05	(15.67)	69.54	136.58
	Total tax expense	3,317.14	2,981.69	2,807.65	9,075.11	7,656.09	11,088.95
9	Profit for the period / year (7-8)	9,643.12	8,936.34	8,146.00	27,767.90	22,638.97	33,101.74
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	21.10	20.89	(3.23)	62.89	56.91	78.68
	Income tax relating to these items	5.00	4.95	(0.82)	14.90	14.32	19.80
	Total Other Comprehensive income for the period / year	16.10	15.94	(2.41)	47.99	42.59	58.88
11	Total Comprehensive income for the period / year	9,659.22	8,952.28	8,143.59	27,815.89	22,681.56	33,160.62
12	Profit / (loss) attributable to:						
	- Owners	9,733.85	8,973.54	8,145.47	27,899.47	22,637.97	33,155.82
	- Non-controlling interests	(90.73)	(37.20)	0.53	(131.57)	1.00	(54.08)
	Other Comprehensive income/(loss) attributable to:						
	- Owners	16.07	15.89	(2.41)	47.91	42.59	58.88
	- Non-controlling interests	0.03	0.05	-	0.08	-	-
	Total Comprehensive income /(loss) attributable to:						
	- Owners	9,749.92	8,989.43	8,143.06	27,947.38	22,680.56	33,214.70
	- Non-controlling interests	(90.70)	(37.15)	0.53	(131.49)	1.00	(54.08)
13	Paid-up equity share capital (Face value Rs.10/- each)	42,449.80	42,449.80	41,229.36	42,449.80	41,229.36	41,229.36
14	Other equity (Revaluation reserves: Rs. Nil)						120,386.21
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	2.29	2.12	2.03	6.64	5.68	8.24
	- Diluted	2.29	2.12	2.03	6.64	5.68	8.24
	See accompanying notes to the financial results						

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**To the Board of Directors of Jupiter Wagons Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jupiter Wagons Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKYR5537

Place: Hyderabad

Date: 29 January 2025

JUPITER WAGONS LIMITED
 Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
 CIN No: L28100MP1979PLC049375

Statement of Standalone Financial Results for the quarter and nine-month ended 31 December 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine-month ended	Nine-month ended	Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	100,003.51	97,362.64	89,583.86	286,858.75	252,832.28	364,125.30
2	Other income	1,063.88	759.06	497.14	2,549.77	1,257.60	2,098.83
3	Total Income (1+2)	101,067.39	98,121.70	90,081.00	289,408.52	254,089.88	366,224.13
4	Expenses						
	a) Cost of materials consumed	78,356.82	80,761.44	70,602.41	230,791.27	198,825.44	284,298.79
	b) Change in inventories of finished goods and work-in-progress	(1,722.79)	(5,676.77)	(1,730.68)	(10,458.54)	(2,873.07)	(1,461.48)
	c) Employee benefits expense	1,441.72	1,391.31	1,234.88	4,261.00	3,534.82	5,079.23
	d) Finance costs	1,253.80	1,489.74	1,145.83	3,929.36	3,024.14	4,080.61
	e) Depreciation and amortisation expense	776.35	754.73	684.17	2,259.01	2,050.58	2,752.58
	f) Other expenses	7,815.01	7,557.80	6,997.00	21,937.21	19,014.14	27,105.95
	Total expenses	87,920.91	86,278.25	78,933.61	252,719.31	223,576.05	321,855.68
5	Profit before tax (3-4)	13,146.48	11,843.45	11,147.39	36,689.21	30,513.83	44,368.45
6	(a) Tax expense						
	Current tax expenses	3,239.41	2,945.19	2,768.60	9,090.78	7,586.55	10,952.37
	Deferred tax	120.79	36.50	39.05	27.39	69.54	136.58
	Total tax expense	3,360.20	2,981.69	2,807.65	9,118.17	7,656.09	11,088.95
7	Profit for the period / year (5-6)	9,786.28	8,861.76	8,339.74	27,571.04	22,857.74	33,279.50
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	19.87	19.67	(3.23)	59.21	56.91	78.68
	Income tax relating to these items	5.00	4.95	(0.82)	14.90	14.32	19.80
	Total Other Comprehensive income for the period / year	14.87	14.72	(2.41)	44.31	42.59	58.88
9	Total Comprehensive income for the period / year (7+8)	9,801.15	8,876.48	8,337.33	27,615.35	22,900.33	33,338.38
10	Paid-up equity share capital (Face value Rs.10/- each)	42,449.80	42,449.80	41,229.36	42,449.80	41,229.36	41,229.36
11	Other equity (Revaluation reserves: Rs. Nil)						120,968.10
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	2.31	2.10	2.07	6.57	5.73	8.27
	- Diluted	2.31	2.10	2.07	6.57	5.73	8.27
	See accompanying notes to the financial results						

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Notes:

- 1 The above Statement for the quarter and nine-month ended 31 December 2024 of Jupiter Wagons Limited ("the Company"), has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 January 2025.
- 2 The unaudited financial results for the quarter and nine months ended 31 December 2024 ("the financial results") comprise the standalone results of the Company and the consolidated results of the Company including its subsidiaries (collectively referred to as 'the Group') and joint venture. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 The Group is mainly engaged in the business of metal fabrication comprising load bodies for commercial vehicles and rail freight wagons in India. 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 applicable.
- 4 The above results are also available on the Company's website www.jupiterwagons.com and on the stock exchange websites (www.bseindia.com and www.nseindia.com).

VIVEK LOHIA
Vivek Lohia
Managing Director
DIN: 00574035

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Place: Kolkata
Date : 29 January 2025