

May 19, 2025

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

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

Sub: Outcome of the Meeting of Board of Directors of Jupiter Wagons Limited (the "Company") held today, i.e., 19th May, 2025.

Dear Sir/Madam,

In furtherance to our intimations dated 8th May, 2025 and 15th May, 2025 and in compliance Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., 19th May, 2025 has, *inter alia*, approved the following matters:

1. The Audited Financial Results (Standalone and Consolidated) as per Ind AS along with the Auditors Report thereon with unmodified opinion for the Quarter and Year ended 31.03.2025.
2. Based on the recommendation of the Audit Committee, approved the re-appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting ("AGM") of the Company until the conclusion of the 50th AGM to be held in the year 2030, subject to the approval of the Shareholders at the ensuing 45th AGM of the Company to be held in the Year 2025 .
3. Based on the recommendation of the Audit Committee, approved the appointment of M R & Associates, Practising Company Secretaries (Firm Registration No. 4515/ COP 2551) as Secretarial Auditors of the Company to hold office for a first term of 5 (five) consecutive years from the conclusion of the 45th Annual General Meeting ("AGM") of the Company until the conclusion of the 50th AGM to be held in the year 2030, subject to the approval of the Shareholders at the ensuing 45th AGM of the Company to be held in the Year 2025.
4. Appointment of M/s K DAS & Associates, Cost Accountants, Kolkata (W.B.) as Cost Auditor of the Company for the F.Y. 2025-26 subject to the ratification of their

remuneration by the members at the ensuing 45th Annual General Meeting of the Company to be held in the Year 2025.

5. Based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, fixation of remuneration of Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer for the remaining period of his current term from October 14, 2025 to October 13, 2027, subject to the approval of the Shareholders at the ensuing 45th AGM of the Company to be held in the Year 2025.

A copy of the aforesaid financial results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure A**.

The information as required for point no. 2,3,4&5 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. **SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024** is enclosed herewith as **Annexure -B**.

The said outcome along with the annexures are also being made available on the website of the Company at www.jupiterwagons.com.

The Board Meeting commenced at 11:00 A.M. and concluded at 2:40 P.M.

You are requested to take the above information on record and disseminate the same for the information of the stakeholders.

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Walker Chandiok & Co LLP

Unit 1603 & 1604,
Ambuja Eco-Centre,
16th Floor, Plot # 4,
Street Number 13, EM Block,
Sector V, Bidhannagar,
Kolkata – 700 091,

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jupiter Wagons Limited ('the Company') for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Walker Chandiok & Co LLP

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

NIKHIL

VAID

Digitally signed by

NIKHIL VAID

Date: 2025.05.19

13:56:51 +05'30'

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKYZJ5324

Place: Hyderabad

Date: 19 May 2025

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

Standalone Balance Sheet as at 31 March 2025

(Rs. in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55,386.35	48,814.25
Right-of-use assets	88.75	94.66
Capital work-in-progress	4,501.20	2,946.68
Goodwill	2,041.60	2,041.60
Other Intangible assets	652.69	801.18
Financial assets		
(i) Investment	96,295.25	39,891.24
(ii) Loans	72.03	53.19
(iii) Other financial assets	1,771.08	1,485.91
Non-current tax assets (net)	152.59	152.59
Other non-current assets	2,035.12	2,174.17
Total non-current assets	162,996.66	98,455.47
Current assets		
Inventories	69,569.13	90,674.53
Financial assets		
(i) Investments	13,024.59	5,333.35
(ii) Trade receivables	80,904.24	46,909.10
(iii) Cash and cash equivalents	27,091.48	11,186.41
(iv) Bank balances other than (ii) above	14,672.86	6,831.47
(v) Loans	399.32	389.05
(vi) Other financial assets	1,889.16	1,910.15
Current tax assets (net)	33.73	33.73
Other current assets	16,530.32	17,846.15
Total current assets	224,114.83	181,113.94
Total assets	387,111.49	279,569.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,449.80	41,229.36
Other equity	232,733.30	120,968.10
Total equity	275,183.10	162,197.46
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	397.06	763.80
(ii) Lease liabilities	38.74	39.40
Provisions	469.05	353.65
Deferred tax liabilities (net)	3,315.81	3,159.29
Total non-current liabilities	4,220.66	4,316.14
Current liabilities		
Financial liabilities		
(i) Borrowings	39,010.77	33,003.23
(ii) Lease liabilities	0.62	0.62
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,549.21	2,813.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	41,603.84	41,268.09
(iv) Other financial liabilities	1,038.12	838.61
Other current liabilities	21,187.17	32,846.76
Provisions	343.49	237.00
Current tax liabilities (net)	2,974.51	2,048.29
Total current liabilities	107,707.73	113,055.81
Total equity and liabilities	387,111.49	279,569.41

Statement of Standalone Financial Results for the quarter and year ended 31 March 2025						(Rs. in Lakhs)
Sr. No.	Particulars	Quarter ended 31 March 2025 (Refer Note 4)	Preceding quarter ended 31 December 2024 Unaudited	Corresponding quarter ended in the previous year 31 March 2024 (Refer Note 4)	Year ended 31 March 2025 Audited	Year ended 31 March 2024 Audited
1	Revenue from operations	100,203.75	100,003.51	111,293.02	387,062.50	364,125.30
2	Other income	874.40	1,063.88	841.23	3,424.17	2,098.83
3	Total Income (1+2)	101,078.15	101,067.39	112,134.25	390,486.67	366,224.13
4	Expenses					
	a) Cost of materials consumed	77,003.28	78,356.82	85,473.35	307,794.55	284,298.79
	b) Change in inventories of finished goods and work-in-progress	(877.57)	(1,722.79)	1,411.59	(11,336.11)	(1,461.48)
	c) Employee benefits expense	1,592.62	1,441.72	1,544.41	5,853.62	5,079.23
	d) Finance costs	1,380.76	1,253.80	1,056.47	5,310.12	4,080.61
	e) Depreciation and amortisation expense	811.32	776.35	702.00	3,070.33	2,752.58
	f) Other expenses	8,023.21	7,815.01	8,091.81	29,960.42	27,105.95
	Total expenses	87,933.62	87,920.91	98,279.63	340,652.93	321,855.68
5	Profit before tax (3-4)	13,144.53	13,146.48	13,854.62	49,833.74	44,368.45
6	(a) Tax expense					
	Current tax expenses	3,228.32	3,239.41	3,365.82	12,319.10	10,952.37
	Deferred tax	183.48	120.79	67.04	210.86	136.58
	Total tax expense	3,411.80	3,360.20	3,432.86	12,529.96	11,088.95
7	Profit for the period / year (5-6)	9,732.73	9,786.28	10,421.76	37,303.78	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	(275.12)	19.87	21.77	(215.91)	78.68
	Income tax relating to these items	(69.24)	5.00	5.48	(54.34)	19.80
	Total Other Comprehensive income for the period / year	(205.88)	14.87	16.29	(161.57)	58.88
9	Total Comprehensive income for the period / year (7+8)	9,526.85	9,801.15	10,438.05	37,142.21	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
11	Other equity (Revaluation reserves: Rs. Nil)				232,733.30	120,968.10
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)					
	- Basic	2.29	2.31	2.54	8.86	8.27
	- Diluted	2.29	2.31	2.54	8.86	8.27
	See accompanying notes to the financial results					

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

Standalone Statement of Cash Flow for the year ended 31 March 2025		
Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	49,833.74	44,368.45
Adjustments for :		
Depreciation and amortisation expense	3,070.33	2,752.58
Profit on sale of property, plant and equipment and assets held for sale (net)	(58.99)	(21.57)
Unrealised foreign currency gains and losses	9.12	7.17
Provisions/liabilities no longer required written back	(72.79)	(0.25)
Dividend income	(2.36)	(2.24)
Interest income	(2,228.46)	(1,222.00)
Allowances for doubtful debts	59.93	109.35
Profit on sale of mutual fund	(218.85)	(18.84)
Net gain on financial assets measured at fair value through profit or loss	(429.80)	(295.33)
Finance costs	5,310.12	4,080.61
Operating cash flow before working capital changes	55,271.99	49,757.93
Adjustments for changes in working capital		
Decrease / (increase) in inventories	21,105.40	(41,551.62)
Increase in trade receivables	(34,055.07)	(25,691.39)
Decrease in loans	11.34	1.65
Decrease in other financial assets	54.25	587.53
Decrease / (increase) in other assets	1,501.74	(1,846.69)
(Decrease) / increase in trade payables	(864.58)	24,264.03
Increase in other financial liabilities	47.86	57.01
Decrease / (increase) in other liabilities	(11,659.59)	4,565.16
Increase in provisions	5.98	32.85
Cash generated from operating activities	31,419.32	10,176.46
Less: Income tax paid (net of refund)	(11,392.88)	(10,811.34)
Net cash generated from / (used in) operating activities (A)	20,026.44	(634.88)
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets	(10,980.17)	(9,149.11)
Proceeds from sale of property, plant and equipment	96.44	64.47
Investment in bank deposits (having original maturity more than 3 months)	(183,941.60)	(53,361.07)
Maturity of bank deposits (having original maturity more than 3 months)	175,986.59	53,433.47
Investment in shares of joint ventures and subsidiaries	(56,404.01)	(35,753.06)
Investment in mutual fund	(14,601.25)	(5,001.96)
Proceeds from sale of mutual fund	7,558.66	-
Dividend received	2.36	2.24
Interest received	1,983.20	1,092.57
Net cash used in investing activities (B)	(80,299.78)	(48,672.45)
Cash flow from financing activities		
Proceeds from issue of shares warrant	3,375.00	-
Proceeds from issue of shares (net of transaction cost)	77,986.93	51,233.38
Dividend paid	(5,513.54)	(3,234.32)
Proceeds from long term borrowings	111.25	225.00
Repayment of long term borrowings	(484.17)	(1,812.04)
Proceeds from short term borrowings (net)	5,999.97	6,586.59
Repayment of lease obligations		
-Interest	(5.41)	(5.49)
-Payment of principal	(0.66)	(0.57)
Interest cost paid		
- on borrowings	(4,279.62)	(3,228.59)
- on others	(1,011.34)	(852.03)
Net cash generated from financing activities (C)	76,178.41	48,911.93
Net increase / (decrease) in cash and cash equivalents [A+B+C]	15,905.07	(395.40)
Cash and cash equivalents at the beginning of the year	11,186.41	11,581.81
Cash and cash equivalents at the end of the year	27,091.48	11,186.41
Components of cash and cash equivalents		
Cash in hand	47.76	36.37
Balances with banks	11,615.41	8,650.04
Fixed deposit with original maturity less than 3 months	15,428.31	2,500.00
Cash and cash equivalents at the end of the year	27,091.48	11,186.41

Walker Chandiok & Co LLP

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16th Floor, Plot # 4,
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Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 its joint ventures for the year ended 31 March 2025, attached herewith, 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. 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 other auditors on separate audited financial statements of the subsidiaries and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) Includes the annual financial results of the entities listed in Annexure 1
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, and its joint ventures, for the year ended 31 March 2025.

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 Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and

other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its and 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and

Walker Chandio & Co LLP

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company 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.
 10. 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.
 11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of four subsidiaries included in the Statement whose financial information reflects total assets of ₹ 91,375.57 Lakhs as at 31 March 2025, total revenues of ₹ 33,394.55 Lakhs, total net profit after tax of ₹ 2,978.18 Lakhs total comprehensive income of ₹ 2,968.06 Lakhs, and net cash inflows of ₹ 15,917.93 Lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 1,191.53 Lakhs and total comprehensive loss of ₹ 1,193.03 Lakhs for the year ended 31 March 2025, in respect of four joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit report has been furnished to us by the management, and our opinion 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 audit report of such other auditors.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**NIKHIL
VAID**

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Date: 2025.05.19
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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 25213356BMKYZL9851

Place: Hyderabad

Date : 19 May 2025

Walker Chandio & Co LLP

Annexure 1

List of entities included in the Statement

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

JUPITER WAGONS LIMITED

Regd. office : 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India

CIN No: L28100MP1979PLC049375

Consolidated Balance Sheet as at 31 March 2025

(Rs. in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	72,280.96	61,861.72
Right of use assets	4,023.57	3,358.80
Capital work-in-progress	6,611.25	5,344.13
Goodwill	9,427.41	9,427.41
Other Intangible assets	11,507.90	8,448.18
Intangible assets under development	-	33.21
Financial assets		
(i) Investment	3,362.94	3,952.91
(ii) Loans	72.03	53.19
(iii) Other financial assets	2,030.46	1,678.90
Non-current tax assets (net)	266.64	152.59
Other non-current assets	34,540.89	3,373.89
Total non-current assets	144,124.05	97,684.93
Current assets		
Inventories	76,939.92	98,349.53
Financial assets		
(i) Investments	13,024.59	5,333.35
(ii) Trade receivables	81,486.29	49,079.69
(iii) Cash and cash equivalents	44,073.51	12,251.60
(iv) Bank balances other than (ii) above	15,285.96	9,044.47
(v) Loans	448.66	406.28
(vi) Other financial assets	3,208.55	2,017.44
Current tax assets (net)	33.73	78.73
Other current assets	21,285.91	19,752.24
Total current assets	255,787.12	196,313.33
Total assets	399,911.17	293,998.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,449.80	41,229.36
Other equity	232,980.64	120,386.21
Total equity	275,430.44	161,615.57
Non-controlling interests	1,327.90	1,542.33
Total	276,758.34	163,157.90
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,708.43	763.80
(ii) Lease liabilities	1,536.23	1,090.99
Provisions	497.75	365.20
Deferred tax liabilities (net)	2,347.46	3,159.29
Total non-current liabilities	7,089.87	5,379.28
Current liabilities		
Financial liabilities		
(i) Borrowings	45,711.92	33,003.23
(ii) Lease liabilities	205.80	42.07
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,587.58	2,899.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	39,192.00	52,404.79
(iv) Other financial liabilities	2,121.75	1,310.94
Other current liabilities	23,892.41	32,893.94
Provisions	372.65	241.61
Current tax liabilities (net)	2,978.85	2,665.29
Total current liabilities	116,062.96	125,461.08
Total equity and liabilities	399,911.17	293,998.26

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 year ended 31 March 2025						
(Rs. in Lakhs)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year Ended	Year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1	Revenue from operations	104,454.77	102,983.35	111,541.05	396,327.95	364,373.33
2	Other income	1,196.99	1,482.17	1,156.77	4,435.65	2,454.58
3	Total Income (1+2)	105,651.76	104,465.52	112,697.82	400,763.60	366,827.91
4	Expenses					
	a) Cost of materials consumed	78,094.63	79,415.07	85,779.75	308,634.16	284,605.19
	b) Change in inventories of finished goods and work-in-progress	(387.92)	(1,896.09)	1,167.59	(11,049.98)	(1,705.48)
	c) Employee benefits expense	2,447.06	1,809.73	1,596.19	7,663.51	5,141.30
	d) Finance costs	1,664.83	1,446.73	1,075.99	6,042.47	4,100.25
	e) Depreciation and amortisation expense	1,488.62	1,352.50	762.91	5,363.93	2,815.86
	f) Other expenses	9,027.45	8,788.92	8,259.07	33,327.64	27,407.50
	Total expenses	92,334.67	90,916.86	98,641.50	349,981.73	322,364.62
5	Profit before share in net profit / (loss) of joint ventures and tax (3-4)	13,317.09	13,548.66	14,056.32	50,781.87	44,463.29
6	Share in loss of Joint ventures	(569.76)	(588.40)	(160.69)	(1,191.53)	(272.60)
7	Profit before tax (5+6)	12,747.33	12,960.26	13,895.63	49,590.34	44,190.69
8	(a) Tax expense					
	Current tax expenses	3,228.43	3,239.41	3,365.82	12,319.21	10,952.37
	Deferred tax	(740.25)	77.73	67.04	(755.93)	136.58
	Total tax expense	2,488.18	3,317.14	3,432.86	11,563.28	11,088.95
9	Profit for the period / year (7-8)	10,259.15	9,643.12	10,462.77	38,027.06	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	(291.07)	21.10	21.77	(228.18)	78.68
	Income tax relating to these items	(67.10)	5.00	5.48	(52.20)	19.80
	Share of other comprehensive income of joint ventures accounted using the equity method	(1.50)	-	-	(1.50)	-
	Total Other Comprehensive income for the period / year	(225.47)	16.10	16.29	(177.48)	58.88
11	Total Comprehensive income for the period / year	10,033.68	9,659.22	10,479.06	37,849.58	33,160.62
12	Profit / (loss) attributable to:					
	- Owners	10,326.42	9,733.85	10,517.85	38,225.90	33,155.82
	- Non-controlling interests	(67.27)	(90.73)	(55.08)	(198.84)	(54.08)
	Other Comprehensive income/(loss) attributable to:					
	- Owners	(222.91)	16.07	16.29	(175.00)	58.88
	- Non-controlling interests	(2.56)	0.03	-	(2.48)	-
	Total Comprehensive income /(loss) attributable to:					
	- Owners	10,103.51	9,749.92	10,534.14	38,050.90	33,214.70
	- Non-controlling interests	(69.83)	(90.70)	(55.08)	(201.32)	(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
14	Other equity (Revaluation reserves: Rs. Nil)				232,980.64	120,386.21
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)					
	- Basic	2.44	2.29	2.56	9.08	8.24
	- Diluted	2.44	2.29	2.56	9.08	8.24
	See accompanying notes to the financial results					

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

Consolidated Statement of Cash Flow for the year ended 31 March 2025		
Particulars	(Rs. in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax	49,590.34	44,190.69
Adjustments for :		
Depreciation and amortisation expense	5,363.93	2,815.86
Profit on sale of property, plant and equipment and assets held for sale (net)	(54.91)	(21.57)
Unrealised foreign currency gains and losses	(7.42)	7.17
Provisions/liabilities no longer required written back	(72.79)	(0.25)
Dividend income	(2.36)	(2.24)
Interest income	(3,208.89)	(1,222.00)
Allowances for doubtful debts	97.57	109.35
Profit on sale of mutual fund	(218.85)	(18.84)
Share of profit or loss of joint ventures	1,191.53	272.60
Net gain on financial assets measured at fair value through profit or loss	(429.80)	(295.33)
Finance costs	6,042.47	4,100.25
Operating cash flow before working capital changes	58,290.82	49,935.69
Adjustments for changes in working capital		
Decrease / (increase) in inventories	21,409.63	(41,551.62)
Increase in trade receivables	(32,503.99)	(25,636.08)
Decrease / (increase) in loans	11.34	(15.58)
Increase in other financial assets	(61.25)	(2,838.93)
Increase in other assets	(1,457.81)	(2,445.95)
Decrease / (increase) in trade payables	(14,312.61)	26,134.71
Increase in other financial liabilities	89.50	360.96
(Decrease) / increase in other liabilities	(9,617.56)	4,957.92
Increase in provisions	35.74	45.00
Cash generated from operating activities	21,883.81	8,946.12
Less: Income tax paid (net of refund)	(11,464.33)	(10,856.34)
Net cash generated from / (used in) operating activities (A)	10,419.48	(1,910.22)
Cash flow from investing activities		
Purchases of property, plant and equipment and intangibles assets	(50,814.61)	(12,481.88)
Proceeds from sale of property, plant and equipment	96.44	64.47
Investment in bank deposits (having original maturity more than 3 months)	(183,404.08)	(53,361.07)
Maturity of bank deposits (having original maturity more than 3 months)	175,986.59	53,433.47
Investment in shares of joint ventures and subsidiaries	(500.00)	(30,210.06)
Investment in mutual fund	(14,601.25)	(5,001.96)
Proceeds from sale of mutual fund	7,558.66	-
Dividend received	2.36	2.24
Interest received	2,919.58	1,092.57
Net cash used in investing activities (B)	(62,756.31)	(46,462.22)
Cash flow from financing activities		
Proceeds from issue of shares warrant	3,375.00	-
Proceeds from issue of shares (net of transaction cost)	77,759.08	51,233.38
Dividend paid	(5,513.54)	(3,234.32)
Proceeds from long term borrowings	553.48	225.00
Repayment of long term borrowings	1,422.54	(1,812.04)
Proceeds from short term borrowings (net)	12,679.04	6,586.59
Repayment of lease obligations		
-Interest	(72.08)	(5.49)
-Payment of principal	(190.72)	(0.57)
Interest cost paid		
- on borrowings	(4,819.39)	(3,248.22)
- on others	(1,034.67)	(852.03)
Net cash generated from financing activities (C)	84,158.74	48,892.30
Net increase / (decrease) in cash and cash equivalents [A+B+C]	31,821.91	519.86
Cash and cash equivalents at the beginning of the year	12,251.60	11,713.31
Cash and cash equivalents acquired on acquisition		18.43
Cash and cash equivalents at the end of the year	44,073.51	12,251.60
Components of cash and cash equivalents		
Cash in hand	48.96	36.40
Balances with banks	31,347.42	12,215.20
Fixed deposit with original maturity less than 3 months	12,677.13	-
Cash and cash equivalents at the end of the year	44,073.51	12,251.60

Notes:

- 1 The above Statement for the quarter and year ended 31 March 2025 of Jupiter Wagons Limited ("the Company"), were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 19 May 2025.
- 2 These results have been prepared in accordance 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 3 a) On 29 June 2024, the Company has approved the issuance of upto 28,72,340 Convertible Warrants at a price of Rs. 470/- (Rupees Four Hundred and Seventy Only) per Warrant (including Premium of Rs.460/-) at an aggregate consideration not exceeding Rs.1,35,00,00,000/-(Rupees One Hundred Thirty Five Crores Only),in Cash, to Promoter, Tatravagonka A.S..

Terms of allotment of convertible warrants ("Warrants")

On Allotment of Warrants: 25% of the total consideration towards respective Warrants are paid prior to the allotment and the balance shall be payable on or before conversion of the Warrants into Equity Shares.

Conversion Ratio and Timeline: Each Warrant is convertible into one (01) Equity Share and the conversion can be exercised at any time within a period of 18 months from the date of allotment, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

Intimation on conversion of securities: Shall be duly communicated at an appropriate time .

On lapse of the tenure of the instrument: Shall be duly communicated at an appropriate time

- b) On 12 July 2024, the Company has approved the issue and allotment of 1,22,04,424 fully paid-up equity shares of the Company to eligible Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at an issue price of Rs. 655.50 per share (including securities premium of Rs. 645.50 per share) for a consideration of Rs. 80,000.00 lakhs.
- 4 The figures for the quarter ended 31 March 2025 and 31 March 2024 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of respective years, which were subjected to a limited review by the statutory auditor.
- 5 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
- 6 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

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Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date : 19 May 2025

JUPITER WAGONS LIMITED

CIN : L28100MP1979PLC049375

May 19, 2025

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

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

Sub: Declaration on Auditor's Report with unmodified opinion for the year ended on 31st March 2025 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declared that the Statutory Auditors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accounts (FRN 001076N/N500013), have issued the audit reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the quarter and year ended 31st March, 2025.

Yours Faithfully,
For Jupiter Wagons Limited

Vivek Lohia
Managing Director

Sanjiv Keshri
Chief Financial Officer

Annexure B

The information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

S N	Particulars	Walker Chandiook & Co. LLP, Chartered Accountants	M/s M R & Associates, Practicing Company Secretaries	M/s K DAS & Associates, Cost Accountants	Mr. Abhishek Jaiswal (DIN: 07936627), Whole Time Director and Chief Executive Officer
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise;	Re-appointment: M/s Walker Chandiook & Co. LLP, Chartered Accountants	Re-appointment: M/s MR & Associates, Practicing Company Secretaries	Re-appointment: M/s K Das & Associates, Cost Accountants	Re-appointment: Mr. Abhishek Jaiswal
2	Date of Appointment/ cessation (as applicable) & terms of appointment	19.05.2025 M/s Walker Chandiook & Co. LLP, Chartered Accountants, is appointed as Statutory Auditors of the Company	19.05.2025 CS Mohan Ram Goenka, Partner of M/s M R & Associates, Practicing Company Secretaries is appointed as Secretarial Auditor of the Company.	19.05.2025 Mr. K Das, Proprietor of M/s K Das & Associates, Cost Accountants is appointed as Cost Auditor of the Company.	19.05.2025 Mr. Abhishek Jaiswal is re-appointed as Whole Time Director and Chief Executive Officer of the Company for the remaining period of his current term from October 14, 2025 to October 13, 2027.
3	Terms of appointment/re- appointment	For second term of 5 (five) consecutive years	For second term of 5 (five) consecutive years	For 1 (one) year	For 2 (two) years
4	Brief profile (in case of appointment)	M/s. Walker Chandiook & Co. LLP is a firm of Chartered Accountants registered and empanelled with the Institute of Chartered Accountants of India (ICAI). It was established in the year 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 15 other branch offices in	Name of Auditor: CS Mohan Ram Goenka, partner of M/s MR & Associates Office Address: 46, B B Ganguly Street, 4th Floor, R. No: - 6, Kolkata – 700 012 Field of Experience: Having good working experience of more than 27 years and proficiency in all matters related to company law, SEBI and	Name of Auditor: CWA, Mr. K Das, Proprietor of M/s K Das & Associates. Office Address: 9G Prabhu Ram Sarkar Lane, Kolkata -700015 Field of Experience: He has an extensive experience of over 15 Years in the field of Accounts, Costing,	Mr. Abhishek Jaiswal hold a Bachelor's of Engineering with Diploma in Business Management having vast experience of more than 30 years.He has been associated with the Company since 1992 and is heading the operations division of the Company. As a Whole-time Director and C.E.O. of the Company his core responsibilities include setting and

		various cities in India. It is primarily engaged in providing audit and assurance services to its clients. It is amongst the largest and highly reputed audit firms in India and are auditors for several large companies including some of the top 100 listed entities in India.	various other business laws. Terms of appointment: Conduct Secretarial Audit for Financial Year 2025-2026 to 2029-2030. About the auditor: CS Mohan Ram Goenka, (FCS) is a Fellow Member of The Institute of Company Secretaries of India (ICSI). Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws and have command over compliance management with respect to statutory reporting and other statutory requirements.	Internal audit, GST Audit, Cost Audit and Fixed Assets Audit etc. Terms of appointment: Conduct Cost Audit for Financial Year 2025 – 2026. About the auditor: CWA, Mr. K Das is ACMA, DISSA. Having good working experience and proficiency in all matters related to Accounts, Costing, Internal audit, GST Audit, Cost Audit and Fixed Assets.	executing the organisation's strategy, allocating capital, and building and overseeing the executive team.
5	Disclosure of relationships between directors (in case of appointment of a director).	NA	NA	NA	Not related to any Directors or KMP of the Company
6	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	NA	NA	NA	He is not debarred from holding the office of a Director by virtue of any order passed by SEBI.