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**Walker Chandiook & Co LLP**

Unit 1603 & 1604, EcoCentre,  
Plot No 4, Street No 13,  
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Kolkata - 700 091  
West Bengal, India

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly 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 30 June 2025, 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.



## Walker Chandiok & Co LLP

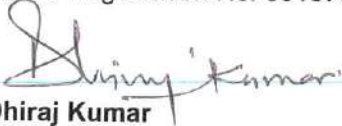
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Jupiter Wagons Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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 Listing Regulations 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's Registration No: 001076N/N500013



**Dhiraj Kumar**

Partner

Membership No.: 060466

UDIN: 25060466BMKTPS2007



Place: Kolkata

Date: 12 August 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 ended 30 June 2025**

		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
1	Revenue from operations	41,085.10	100,203.75	89,492.60	387,062.50
2	Other income	1,392.13	874.40	726.83	3,424.17
3	<b>Total Income (1+2)</b>	<b>42,477.23</b>	<b>101,078.15</b>	<b>90,219.43</b>	<b>390,486.67</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	32,754.52	77,003.28	71,673.01	307,794.55
	b) Change in inventories of finished goods and work-in-progress	(5,215.72)	(877.57)	(3,058.98)	(11,336.11)
	c) Employee benefits expense	1,530.80	1,592.62	1,427.97	5,853.62
	d) Finance costs	1,325.36	1,380.76	1,185.82	5,310.12
	e) Depreciation and amortisation expense	862.36	811.32	727.93	3,070.33
	f) Other expenses	6,940.45	8,023.21	6,564.40	29,960.42
	<b>Total expenses</b>	<b>38,197.77</b>	<b>87,933.62</b>	<b>78,520.15</b>	<b>340,652.93</b>
5	<b>Profit before tax (3-4)</b>	<b>4,279.46</b>	<b>13,144.53</b>	<b>11,699.28</b>	<b>49,833.74</b>
6	(a) Tax expense				
	Current tax expenses	878.16	3,228.32	2,906.18	12,319.10
	Tax adjustment related to earlier years	(72.91)	-	-	-
	Deferred tax	188.71	183.48	(129.90)	210.86
	<b>Total tax expense</b>	<b>993.96</b>	<b>3,411.80</b>	<b>2,776.28</b>	<b>12,529.96</b>
7	<b>Profit for the period / year (5-6)</b>	<b>3,285.50</b>	<b>9,732.73</b>	<b>8,923.00</b>	<b>37,303.78</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified subsequently to profit and loss				
	Remeasurements of the defined benefit plans	(53.98)	(275.12)	19.67	(215.91)
	Income tax relating to these items	(13.59)	(69.24)	4.95	(54.34)
	<b>Total Other Comprehensive income for the period / year</b>	<b>(40.39)</b>	<b>(205.88)</b>	<b>14.72</b>	<b>(161.57)</b>
9	<b>Total Comprehensive income for the period / year (7+8)</b>	<b>3,245.11</b>	<b>9,526.85</b>	<b>8,937.72</b>	<b>37,142.21</b>
10	Paid-up equity share capital (Face value Rs.10/- each)	42,449.80	42,449.80	41,229.36	42,449.80
11	Other equity (Revaluation reserves: Rs. Nil)				232,733.30
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)				
	- Basic	0.77	2.29	2.16	8.86
	- Diluted	0.77	2.29	2.16	8.86
	<b>See accompanying notes to the financial results</b>				





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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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 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 30 June 2025 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 Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jupiter Wagons Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

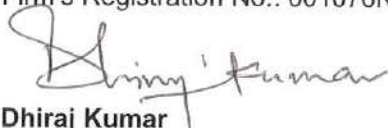
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 12,923.39 lakhs, total net profit after tax of ₹ 248.20 lakhs and total comprehensive income of ₹ 245.67 lakhs for the quarter ended on 30 June 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 58.32 lakhs and total comprehensive loss of ₹ 58.32 lakhs, for the quarter ended on 30 June 2025, 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.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Dhiraj Kumar**

Partner

Membership No.: 060466

UDIN: 25060466BMKTPT7508



Place: Kolkata

Date: 12 August 2025

# Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Jupiter Wagons Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

## 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 ended 30 June 2025**

		(Rs. in Lakhs)			
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited
1	Revenue from operations	45,934.28	104,454.77	87,986.11	396,327.95
2	Other income	1,687.93	1,196.99	785.06	4,435.65
3	<b>Total Income (1+2)</b>	<b>47,622.21</b>	<b>105,651.76</b>	<b>88,771.17</b>	<b>400,763.60</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	36,024.44	78,094.63	67,741.30	308,634.16
	b) Change in inventories of finished goods and work-in-progress	(6,222.63)	(387.92)	(2,250.24)	(11,049.98)
	c) Employee benefits expense	2,353.79	2,447.06	1,708.07	7,663.51
	d) Finance costs	1,594.07	1,664.83	1,262.89	6,042.47
	e) Depreciation and amortisation expense	1,623.03	1,488.62	1,246.03	5,363.93
	f) Other expenses	7,796.19	9,027.45	7,118.26	33,327.64
	<b>Total expenses</b>	<b>43,168.89</b>	<b>92,334.67</b>	<b>76,826.31</b>	<b>349,981.73</b>
5	<b>Profit before share in net (loss) / profit of joint ventures and tax (3-4)</b>	<b>4,453.32</b>	<b>13,317.09</b>	<b>11,944.86</b>	<b>50,781.87</b>
6	<b>Share in (loss) / profit of Joint ventures</b>	(58.32)	(569.76)	19.86	(1,191.53)
7	<b>Profit before tax (5+6)</b>	<b>4,395.00</b>	<b>12,747.33</b>	<b>11,964.72</b>	<b>49,590.34</b>
8	(a) Tax expense				
	Current tax expenses	878.16	3,228.43	2,906.18	12,319.21
	Tax adjustment related to earlier years	(72.91)	-	-	-
	Deferred tax	482.54	(740.25)	(129.90)	(755.93)
	<b>Total tax expense</b>	<b>1,287.79</b>	<b>2,488.18</b>	<b>2,776.28</b>	<b>11,563.28</b>
9	<b>Profit for the period / year (7-8)</b>	<b>3,107.21</b>	<b>10,259.15</b>	<b>9,188.44</b>	<b>38,027.06</b>
10	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified subsequently to profit and loss				
	Remeasurements of the defined benefit plans	(57.05)	(291.07)	20.90	(228.18)
	Income tax relating to these items	(14.12)	(67.10)	4.95	(52.20)
	Share of other comprehensive income of joint ventures accounted using the equity method	-	(1.50)	-	(1.50)
	<b>Total Other Comprehensive income for the period / year</b>	<b>(42.93)</b>	<b>(225.47)</b>	<b>15.95</b>	<b>(177.48)</b>
11	<b>Total Comprehensive income for the period / year (9+10)</b>	<b>3,064.28</b>	<b>10,033.68</b>	<b>9,204.39</b>	<b>37,849.58</b>
12	<b>Profit / (loss) attributable to:</b>				
	- Owners	3,270.16	10,326.42	9,192.08	38,225.90
	- Non-controlling interests	(162.95)	(67.27)	(3.64)	(198.84)
	<b>Other Comprehensive income attributable to:</b>				
	- Owners	(42.31)	(222.91)	15.95	(175.00)
	- Non-controlling interests	(0.62)	(2.56)	-	(2.48)
	<b>Total Comprehensive income attributable to:</b>				
	- Owners	3,227.85	10,103.51	9,208.03	38,050.90
	- Non-controlling interests	(163.57)	(69.83)	(3.64)	(201.32)
13	<b>Paid-up equity share capital (Face value Rs.10/- each)</b>	<b>42,449.80</b>	<b>42,449.80</b>	<b>41,229.36</b>	<b>42,449.80</b>
14	<b>Other equity (Revaluation reserves: Rs. Nil)</b>				<b>232,980.64</b>
15	<b>Earnings per share (EPS) (of Rs.10/- each)</b>				
	(EPS for the quarter ended are not annualised)				
	- Basic	0.77	2.44	2.23	9.08
	- Diluted	0.77	2.44	2.23	9.08
	See accompanying notes to the financial results				



**Notes:**

- 1 The above Statement for the quarter ended 30 June 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 12 August 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 The figures for the quarter ended 31 March 2025 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of financial year, which were subjected to a limited review by the statutory auditor.
- 4 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.
- 5 The above results are also available on the Company's website [www.jupiterwagons.com](http://www.jupiterwagons.com) and on the stock exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

Place: Kolkata

Date : 12 August 2025

Vivek Lohia  
Managing Director  
DIN: 00574035

