

July 25, 2024

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Security 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., July 25, 2024.

Dear Sir/Madam,

In furtherance to our intimation dated July 18, 2024 and pursuant to Regulation 30 of the Securities 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., July 25, 2024 has, inter alia, approved the following matter:

1. Approval of Un-audited Standalone & Consolidated Financial Results of the Company for the Quarter ended June 30, 2024 under IND AS (the “Statement”), along with the Independent Auditors’ Review Report issued by Walker Chandiok & Co. LLP, Statutory Auditors of the Company on the Un-audited Standalone and Consolidated financial results for the Quarter ended June 30, 2024.

A copy of the Results and Independent Auditors Review Report is enclosed herewith.

The Board Meeting commenced at 11:30 A.M. and concluded at 3:30 P.M.

The outcome of the meeting is also being made available on the website of the Company at www.jupiterwagons.com

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

Thanking You,
Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary and Compliance Officer

Walker Chandiook & Co LLP

Unit No - 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Hyderabad – 500 081,
Telangana, 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 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

NIKHIL

VAID

Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYAH4519

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NIKHIL VAID
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Place: Hyderabad

Date: 25 July 2024

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 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1	Revenue from operations	89,492.60	111,293.02	75,318.65	364,125.30
2	Other income	726.83	841.23	221.99	2,098.83
3	Total Income (1+2)	90,219.43	112,134.25	75,540.64	366,224.13
4	Expenses				
	a) Cost of materials consumed	71,673.01	85,473.35	58,609.07	284,298.79
	b) Change in inventories of finished goods and work-in-progress	(3,058.98)	1,411.59	(261.22)	(1,461.48)
	c) Employee benefits expense	1,427.97	1,544.41	1,121.87	5,079.23
	d) Finance costs	1,185.82	1,056.47	836.62	4,080.61
	e) Depreciation and amortisation expense	727.93	702.00	654.29	2,752.58
	f) Other expenses	6,564.40	8,091.81	6,115.30	27,105.95
	Total expenses	78,520.15	98,279.63	67,075.93	321,855.68
5	Profit before tax (3-4)	11,699.28	13,854.62	8,464.71	44,368.45
6	(a) Tax expense				
	Current tax expenses	2,906.18	3,365.82	2,092.09	10,952.37
	Deferred tax	(129.90)	67.04	12.71	136.58
	Total tax expense	2,776.28	3,432.86	2,104.80	11,088.95
7	Profit for the period / year (5-6)	8,923.00	10,421.76	6,359.91	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	19.67	21.77	63.37	78.68
	Income tax relating to these items	4.95	5.48	15.95	19.80
	Total Other Comprehensive income for the period / year	14.72	16.29	47.42	58.88
9	Total Comprehensive income for the period / year (7+8)	8,937.72	10,438.05	6,407.33	33,338.38
10	Paid-up equity share capital (Face value Rs.10/- each)	41,229.36	41,229.36	39,948.70	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	2.16	2.54	1.62	8.27
	- Diluted	2.16	2.54	1.62	8.27
	See accompanying notes to the financial results				

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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 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. As given in Note 3 to the Statement, the following emphasis of matter paragraph is given by another firm of Chartered Accountants vide their report dated 24 July 2024 on the financial results of Bonatrans India Private Limited, a subsidiary of the Holding Company which is reproduced by us as under:

"We draw your attention to note 3 of the accompanying financial results regarding non-settlement of foreign currency payables aggregating to ₹ 3,661.40 Lakhs as at June 30, 2024, which are due for more than six months from the date of imports (including ₹ 172.22 Lakhs which are due for more than 3 years from the date of imports), which is beyond the time permitted under the Master Direction on Imports of Goods and Services vide FED Master Direction No. 17/2016-17 dated January 01, 2016 (as amended), issued by the Reserve Bank of India. The Company has made communication to the Authorized Dealer (AD) Bank and Reserve Bank of India (RBI) through AD bank seeking approval for extension of payment. Our conclusion is not modified in respect of this matter."

Walker Chandiook & Co LLP

5. 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.
6. We did not review the financial information of three subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 7,435.48 lakhs, total net profit after tax of ₹ 495.18 lakhs and total comprehensive income of ₹ 496.41 lakhs for the quarter ended on 30 June 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 19.86 lakhs and total comprehensive income of ₹ 19.86 lakhs for the quarter ended on 30 June 2024, 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.

7. 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, net profit after tax of ₹ 4.28 lakhs and total comprehensive income of ₹ 4.28 lakhs for the quarter ended 30 June 2024, 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

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Nikhil Vaid

Partner

Membership No. 213356

UDIN: 24213356BKEYAG5757

Place: Hyderabad

Date: 25 July 2024

Walker Chandniok & Co LLP

Annexure 1

List of entities included in the Statement

Name of the entity Relationship	Relationship
Habitat Real Estate LLP	Subsidiary
Jupiter Electric Mobility Private Limited	Subsidiary
Stone India Limited	Subsidiary
Bonatrans India Private Limited	Subsidiary
JWL Dako Cz India Private Limited	Joint Venture
JWL Kovis (India) Private Limited	Joint Venture
JWL Talegria (India) Private Limited	Joint Venture
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 2024

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1	Revenue from operations	87,986.11	111,541.05	75,318.65	364,373.33
2	Other income	785.06	1,156.77	221.99	2,454.58
3	Total Income (1+2)	88,771.17	112,697.82	75,540.64	366,827.91
4	Expenses				
	a) Cost of materials consumed	67,741.30	85,779.75	58,609.07	284,605.19
	b) Change in inventories of finished goods and work-in-progress	(2,250.24)	1,167.59	(261.22)	(1,705.48)
	c) Employee benefits expense	1,708.07	1,596.19	1,124.54	5,141.30
	d) Finance costs	1,262.89	1,075.99	836.66	4,100.25
	e) Depreciation and amortisation expense	1,246.03	762.91	655.08	2,815.86
	f) Other expenses	7,118.26	8,259.07	6,165.58	27,407.50
	Total expenses	76,826.31	98,641.50	67,129.71	322,364.62
5	Profit before share in net profit / (loss) of joint ventures and tax (3-4)	11,944.86	14,056.32	8,410.93	44,463.29
6	Share in profit / (loss) of Joint ventures	19.86	(160.69)	(20.70)	(272.60)
7	Profit before tax (5+6)	11,964.72	13,895.63	8,390.23	44,190.69
8	(a) Tax expense				
	Current tax expenses	2,906.18	3,365.82	2,092.09	10,952.37
	Deferred tax	(129.90)	67.04	12.71	136.58
	Total tax expense	2,776.28	3,432.86	2,104.80	11,088.95
9	Profit for the period / year (7-8)	9,188.44	10,462.77	6,285.43	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	20.90	21.77	63.37	78.68
	Income tax relating to these items	4.95	5.48	15.95	19.80
	Total Other Comprehensive income for the period / year	15.95	16.29	47.42	58.88
11	Total Comprehensive income for the period / year	9,204.39	10,479.06	6,332.85	33,160.62
12	Profit / (loss) attributable to:				
	- Owners	9,192.08	10,517.85	6,285.52	33,155.82
	- Non-controlling interests	(3.64)	(55.08)	(0.09)	(54.08)
	Other Comprehensive income attributable to:				
	- Owners	15.95	16.29	47.42	58.88
	- Non-controlling interests	-	-	-	-
	Total Comprehensive income /(loss) attributable to:				
	- Owners	9,208.03	10,534.14	6,332.94	33,214.69
	- Non-controlling interests	(3.64)	(55.08)	(0.09)	(54.08)
13	Paid-up equity share capital (Face value Rs.10/- each)	41,229.36	41,229.36	39,948.70	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	2.23	2.56	1.60	8.24
	- Diluted	2.23	2.56	1.60	8.24
	See accompanying notes to the financial results				

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Notes:

- 1 The above Statement for the quarter ended 30 June 2024 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 25 July 2024.
- 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 According to Foreign Exchange Management Act, 1999 and applicable guidance issued by the Reserve Bank of India (RBI), realisation of foreign currency receivables on account of export of goods / services cannot be delayed beyond the period of 9 months from the date of export and any payment on account of Import of goods / services cannot be delayed beyond the period of 6 months from the date of Import unless necessary intimation made/ approvals obtained from authorised dealer/RBI.

As at 30 June 2024, BIPL has foreign currency trade payables amounting to Rs. 3,661.40 Lakhs, as at 31 March 2024 Rs. 5,811 Lakhs, outstanding for more than 6 months from the date of import (including Rs. 172.22 Lakhs which are due for more than 3 years from the date of imports). BIPL has applied to its authorised dealer (AD) bank and Reserve Bank of India through AD bank for seeking permission for extension of time period for settlement of the above foreign currency payables balances. Amount has already been provided for in the books of BIPL pertaining to such liability.
- 4 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.
- 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 figures for the quarter ended 31 March 2024 represent the balance between audited figures in respect of the full financial year and those published till the third quarter of financial year, which were subjected to a limited review by the statutory auditor.
- 7 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).

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Vikash Lohia
Whole Time Director
DIN: 00572725

Place: Kolkata
Date : 25 July 2024