
Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Unaudited Standalone 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 unaudited standalone financial results ('the Statement') of Jupiter Wagons Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 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

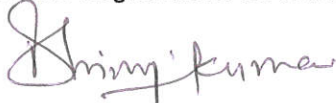
Independent Auditor's Review Report on Unaudited Standalone Quarterly Financial Results and Year to Date Financial Results of Jupiter Wagons Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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: 25060466BMKTRM1641

Place: Kolkata

Date: 11 November 2025



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Independent Auditor's Review Report on Unaudited Consolidated 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 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 its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 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 Unaudited Consolidated Quarterly Financial Results and Year to Date 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)

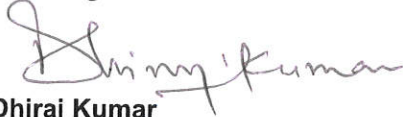
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance 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 interim financial information of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 1,01,190.06 lakhs as at 30 September 2025 and total revenues of ₹ 13,972.81 lakhs and ₹ 26,896.37 lakhs, total net (loss)/ profit after tax of ₹ (204.07) lakhs and ₹ 44.15 lakhs, total comprehensive (loss)/ profit of ₹ (201.64) lakhs and ₹ 39.07 lakhs for the quarter and six-month period ended on 30 September 2025, respectively, and cash flows (net) of ₹ (9,532.05) lakhs for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 50.52 lakhs and ₹ 108.84 lakhs and total comprehensive loss of ₹ 50.52 lakhs and ₹ 108.84 lakhs, for the quarter and six-month period ended on 30 September 2025, respectively, as considered in the Statement, in respect of four joint ventures, whose interim financial information have not been reviewed by us. These interim 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 / 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 Registration No: 001076N/N500013



Dhiraj Kumar

Partner

Membership No. 060466

UDIN: 25060466BMKTRN1950

Place: Kolkata

Date: 11 November 2025



Walker Chandio & Co LLP

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results and Year to Date 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



Unaudited Statement of Standalone Financial Results for the quarter and half year ended 30 September 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Half year ended	Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	70,724.82	41,085.10	97,362.64	1,11,809.92	1,86,855.24	3,87,062.50
2	Other income	750.59	1,392.13	759.08	2,142.72	1,485.89	3,424.17
3	Total Income (1+2)	71,475.41	42,477.23	98,121.70	1,13,952.64	1,88,341.13	3,90,486.67
4	Expenses						
	a) Cost of materials consumed	52,704.93	32,754.52	80,761.44	85,459.45	1,52,434.45	3,07,794.55
	b) Change in inventories of finished goods and work-in-progress	(25.88)	(5,215.72)	(5,676.77)	(5,241.60)	(8,735.75)	(11,336.11)
	c) Employee benefits expense	1,506.76	1,530.80	1,391.31	3,037.56	2,819.28	5,853.62
	d) Finance costs	1,561.61	1,325.36	1,489.74	2,886.97	2,675.56	5,310.12
	e) Depreciation and amortisation expense	873.49	862.36	754.73	1,735.85	1,482.66	3,070.33
	f) Other expenses	7,736.49	6,940.45	7,557.80	14,676.94	14,122.20	29,960.42
	Total expenses	64,357.40	38,197.77	86,278.25	1,02,555.17	1,64,798.40	3,40,652.93
5	Profit before tax (3-4)	7,118.01	4,279.46	11,843.45	11,397.47	23,542.73	49,833.74
6	(a) Tax expense						
	Current tax expenses	1,787.32	878.16	2,945.19	2,665.48	5,851.37	12,319.10
	Tax adjustment related to earlier years	-	(72.91)	-	(72.91)	-	-
	Deferred tax	60.40	188.71	36.50	249.10	(93.40)	210.86
	Total tax expense	1,847.72	993.96	2,981.69	2,841.67	5,757.97	12,529.96
7	Profit for the period / year (5-6)	5,270.29	3,285.50	8,861.76	8,555.80	17,784.76	37,303.78
8	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	(53.98)	(53.98)	19.67	(107.96)	39.34	(215.91)
	Income tax relating to these items	(13.58)	(13.59)	4.95	(27.17)	9.90	(54.34)
	Total Other Comprehensive income for the period / year	(40.40)	(40.39)	14.72	(80.79)	29.44	(161.57)
9	Total Comprehensive income for the period / year (7+8)	5,229.89	3,245.11	8,876.48	8,475.01	17,814.20	37,142.21
10	Paid-up equity share capital (Face value Rs.10/- each)	42,449.80	42,449.80	42,449.80	42,449.80	42,449.80	42,449.80
11	Other equity (Revaluation reserves: Rs. Nil)						2,32,733.30
12	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	1.24	0.77	2.10	2.02	4.26	8.86
	- Diluted	1.24	0.77	2.10	2.02	4.26	8.86
	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 Balance Sheet as at 30 September 2025

Particulars	(Rs. in Lakhs)	
	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55,433.75	55,386.35
Right of use assets	85.35	88.75
Capital work-in-progress	7,203.96	4,501.20
Goodwill	2,041.60	2,041.60
Other Intangible assets	574.14	652.69
Financial assets		
(i) Investment	96,479.86	96,295.25
(ii) Loans	80.06	72.03
(iii) Other financial assets	2,348.25	1,771.08
Non-current tax assets (net)	152.59	152.59
Other non-current assets	3,515.59	2,035.12
Total non-current assets	1,67,915.15	1,62,996.66
Current assets		
Inventories	1,00,213.78	69,569.13
Financial assets		
(i) Investments	16,504.17	13,024.59
(ii) Trade receivables	53,827.28	80,904.24
(iii) Cash and cash equivalents	28,988.43	27,091.48
(iv) Bank balances other than (iii) above	10,209.72	14,672.86
(v) Loans	420.03	399.32
(vi) Other financial assets	4,027.90	1,889.16
Current tax assets (net)	23.79	33.73
Other current assets	13,618.52	16,530.32
Total current assets	2,27,833.62	2,24,114.83
Total assets	3,95,748.77	3,87,111.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,449.80	42,449.80
Other equity	2,36,963.32	2,32,733.30
Total equity	2,79,413.12	2,75,183.10
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	143.86	397.06
(ii) Lease liabilities	38.38	38.74
Provisions	626.75	469.05
Deferred tax liabilities (net)	3,537.75	3,315.81
Other non-current liabilities	379.03	-
Total non-current liabilities	4,725.77	4,220.66
Current liabilities		
Financial liabilities		
(i) Borrowings	58,818.16	39,010.77
(ii) Lease liabilities	0.62	0.62
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,397.17	1,549.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	34,579.95	41,603.84
(iv) Other financial liabilities	1,166.96	1,038.12
Other current liabilities	14,882.49	21,187.17
Provisions	370.48	343.49
Current tax liabilities (net)	394.05	2,974.51
Total current liabilities	1,11,609.88	1,07,707.73
Total equity and liabilities	3,95,748.77	3,87,111.49



Unaudited Standalone Statement of Cash Flow for the half year ended 30 September 2025			(Rs. in Lakhs)
Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	
	Unaudited	Unaudited	
Cash flow from operating activities			
Profit before tax	11,397.47	23,542.73	
Adjustments for :			
Depreciation and amortisation expense	1,735.85	1,482.66	
Profit on sale of property, plant and equipment and assets held for sale (net)	-	(17.18)	
Unrealised foreign currency gains and losses	(12.78)	9.12	
Provisions/liabilities no longer required written back	(1.00)	(72.79)	
Income from government grant	(645.74)	-	
Dividend income	(1.27)	(1.16)	
Interest income	(1,021.98)	(1,068.75)	
Allowances for doubtful debts	64.61	-	
Profit on sale of mutual fund	-	(185.72)	
Net gain on financial assets measured at fair value through profit or loss	(415.78)	(55.48)	
Finance costs	2,886.97	2,675.56	
Operating cash flow before operating assets and liabilities	13,986.35	26,308.99	
Adjustments for changes in operating assets and liabilities:			
Increase in inventories	(30,644.65)	(5,606.99)	
Decrease / (increase) in trade receivables	27,012.35	(2,485.73)	
Increase in loans	(9.01)	(46.40)	
Increase in other financial assets	(1,768.34)	(1,301.43)	
Decrease / (increase) in other assets	2,987.46	(3,190.72)	
Decrease in trade payables	(7,162.15)	(3,764.43)	
Increase in other financial liabilities	100.26	50.69	
(Decrease) / increase in other liabilities	(6,456.31)	1,277.71	
Increase in provisions	76.73	96.05	
Cash (used in) / generated from operating activities	(1,877.31)	11,337.74	
Less: Income tax paid (net of refund)	(5,152.77)	(5,986.02)	
Net cash (used in) / generated from operating activities (A)	(7,030.08)	5,351.72	
Cash flow from investing activities			
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(5,934.82)	(4,462.32)	
Proceeds from sale of property, plant and equipment	-	29.91	
Investment in bank deposits (having original maturity more than 3 months)	(3,929.00)	(15,992.95)	
Maturity of bank deposits (having original maturity more than 3 months)	8,162.25	3,090.16	
Investment in shares of joint ventures and subsidiaries	(184.61)	(48,700.00)	
Investment in mutual fund	(3,063.80)	(10,555.17)	
Proceeds from sale of mutual fund	-	5,554.17	
Dividend received	1.27	1.16	
Interest received	1,086.87	505.14	
Net cash used in investing activities (B)	(3,861.84)	(70,529.90)	
Cash flow from financing activities			
Proceeds from issue of shares warrant	-	3,375.00	
Proceeds from issue of shares (net of transaction cost)	-	77,991.14	
Dividend paid	(4,241.99)	(1,145.42)	
Govt Grant received	364.00	-	
Repayment of long term borrowings	(246.64)	(233.62)	
Proceeds from short term borrowings (net)	19,790.32	6,357.29	
Repayment of lease obligations			
-Interest	(2.67)	(2.71)	
-Payment of principal	(0.36)	(0.33)	
Interest cost paid			
- on borrowings	(2,467.07)	(2,025.79)	
- on others	(406.72)	(551.93)	
Net cash generated from financing activities (C)	12,788.87	83,763.63	
Net (decrease) / increase in cash and cash equivalents [A+B+C]	1,896.95	18,585.45	
Cash and cash equivalents at the beginning of the year	27,091.48	11,186.41	
Cash and cash equivalents at the end of the period	28,988.43	29,771.86	



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Unaudited Statement of Consolidated Financial Results for the quarter and half year ended 30 September 2025

		(Rs. in Lakhs)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Half year ended	Half year ended	Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	78,584.55	45,934.28	1,00,903.72	1,24,518.83	1,88,889.83	3,96,327.95
2	Other income	1,025.87	1,687.93	971.43	2,713.80	1,756.49	4,435.65
3	Total Income (1+2)	79,610.42	47,622.21	1,01,875.15	1,27,232.63	1,90,646.32	4,00,763.60
4	Expenses						
	a) Cost of materials consumed	57,593.21	36,024.44	83,383.16	93,617.65	1,51,124.46	3,08,634.16
	b) Change in inventories of finished goods and work-in-progress	(633.51)	(6,222.63)	(6,515.73)	(6,856.14)	(8,765.97)	(11,049.98)
	c) Employee benefits expense	2,358.19	2,353.79	1,698.65	4,711.98	3,406.72	7,663.51
	d) Finance costs	1,862.48	1,594.07	1,668.02	3,456.55	2,930.91	6,042.47
	e) Depreciation and amortisation expense	1,642.34	1,623.03	1,276.78	3,265.37	2,522.81	5,363.93
	f) Other expenses	8,908.88	7,796.19	8,393.01	16,705.07	15,511.27	33,327.64
	Total expenses	71,731.59	43,168.89	89,903.89	1,14,900.48	1,66,730.20	3,49,981.73
5	Profit before share in net loss of joint ventures, exceptional item and tax (3-4)	7,878.83	4,453.32	11,971.26	12,332.15	23,916.12	50,781.87
6	Share in loss of Joint ventures	(50.52)	(58.32)	(53.23)	(108.84)	(33.37)	(1,191.53)
7	Profit before exceptional item and tax (5+6)	7,828.31	4,395.00	11,918.03	12,223.31	23,882.75	49,590.34
8	Exceptional items	(1,039.65)	-	-	(1,039.65)	-	-
9	Profit before tax (7+8)	6,788.66	4,395.00	11,918.03	11,183.66	23,882.75	49,590.34
10	(a) Tax expense						
	Current tax expenses	1,783.19	878.16	2,945.19	2,661.35	5,851.37	12,319.21
	Tax adjustment related to earlier years	-	(72.91)	-	(72.91)	-	-
	Deferred tax	472.65	482.54	36.50	955.19	(93.40)	(755.93)
	Total tax expense	2,255.84	1,287.79	2,981.69	3,543.63	5,757.97	11,563.28
11	Profit for the period / year (9-10)	4,532.82	3,107.21	8,936.34	7,640.03	18,124.78	38,027.06
12	Other Comprehensive Income (OCI)						
	Items that will not be reclassified subsequently to profit and loss						
	Remeasurements of the defined benefit plans	(57.05)	(57.05)	20.89	(114.10)	41.79	(228.18)
	Income tax relating to these items	(12.07)	(14.12)	4.95	(26.19)	9.90	(52.20)
	Share of other comprehensive income of joint ventures	-	-	-	-	-	(1.50)
	Total Other Comprehensive income for the period / year	(44.98)	(42.93)	15.94	(87.91)	31.89	(177.48)
13	Total Comprehensive income for the period / year (11+12)	4,487.84	3,064.28	8,952.28	7,552.12	18,156.67	37,849.58
14	Profit / (loss) attributable to:						
	- Owners	4,655.93	3,270.16	8,973.54	7,926.09	18,165.62	38,225.90
	- Non-controlling interests	(123.11)	(162.95)	(37.20)	(286.06)	(40.84)	(198.84)
	Other Comprehensive income/(loss) attributable to:						
	- Owners	(44.36)	(42.31)	15.89	(86.67)	31.84	(175.00)
	- Non-controlling interests	(0.62)	(0.62)	0.05	(1.24)	0.05	(2.48)
	Total Comprehensive income /(loss) attributable to:						
	- Owners	4,611.57	3,227.85	8,989.43	7,839.42	18,197.46	38,050.90
	- Non-controlling interests	(123.73)	(163.57)	(37.15)	(287.30)	(40.79)	(201.32)
15	Paid-up equity share capital (Face value Rs. 10/- each)	42,449.80	42,449.80	42,449.80	42,449.80	42,449.80	42,449.80
14	Other equity (Revaluation reserves: Rs. Nil)						2,32,980.64
15	Earnings per share (EPS) (of Rs. 10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	1.10	0.77	2.12	1.87	4.35	9.08
	- Diluted	1.10	0.77	2.12	1.87	4.35	9.08
	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 Balance Sheet as at 30 September 2025

(Rs. in Lakhs)

Particulars	As at 30 September 2025	As at 31 March 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	71,600.65	72,280.96
Right of use assets	7,726.63	4,023.57
Capital work-in-progress	11,724.36	6,611.25
Goodwill	9,427.41	9,427.41
Other Intangible assets	10,856.92	11,507.90
Intangible assets under development	7.50	-
Financial assets		
(i) Investment	3,438.72	3,362.94
(ii) Loans	80.06	72.03
(iii) Other financial assets	2,690.13	2,030.46
Non-current tax assets (net)	331.29	266.64
Other non-current assets	34,800.39	34,540.89
Total non-current assets	1,52,684.06	1,44,124.05
Current assets		
Inventories	1,11,890.93	76,939.92
Financial assets		
(i) Investments	16,504.17	13,024.59
(ii) Trade receivables	56,131.48	81,486.29
(iii) Cash and cash equivalents	36,437.37	44,073.51
(iv) Bank balances other than (iii) above	16,161.20	15,285.96
(v) Loans	443.95	448.66
(vi) Other financial assets	3,053.58	3,208.55
Current tax assets (net)	23.79	33.73
Other current assets	20,380.87	21,285.91
Total current assets	2,61,027.34	2,55,787.12
Total assets	4,13,711.40	3,99,911.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,449.80	42,449.80
Other equity	2,36,640.50	2,32,980.64
Total equity	2,79,090.30	2,75,430.44
Non-controlling interests	1,040.60	1,327.90
Total	2,80,130.90	2,76,758.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,375.89	2,708.43
(ii) Lease liabilities	2,324.10	1,536.23
Provisions	666.31	497.75
Deferred tax liabilities (net)	3,274.42	2,347.46
Other non-current liabilities	379.03	-
Total non-current liabilities	9,019.75	7,089.87
Current liabilities		
Financial liabilities		
(i) Borrowings	69,934.35	45,711.92
(ii) Lease liabilities	220.05	205.80
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,546.46	1,587.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	30,557.46	39,192.00
(iv) Other financial liabilities	2,744.40	2,121.75
Other current liabilities	18,758.84	23,892.41
Provisions	404.93	372.65
Current tax liabilities (net)	394.26	2,978.85
Total current liabilities	1,24,560.75	1,16,062.96
Total equity and liabilities	4,13,711.40	3,99,911.17



Consolidated Statement of Cash Flow for the half year ended 30 September 2025		
Particulars	(Rs. in Lakhs)	
	Half year ended 30 September 2025	Half year ended 30 September 2024
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	11,183.66	23,882.75
Adjustments for :		
Depreciation and amortisation expense	3,265.37	2,522.81
Profit on sale of property, plant and equipment and assets held for sale (net)	(1.07)	(13.53)
Unrealised foreign currency gains and losses	(6.45)	59.39
Provisions/liabilities no longer required written back	(9.17)	(72.79)
Income from government grant	(645.74)	-
Dividend income	(1.27)	(1.16)
Interest income	(1,539.94)	(1,330.79)
Allowances for doubtful debts	106.06	-
Profit on sale of mutual fund	-	(185.72)
Net gain on financial assets measured at fair value through profit or loss	(415.78)	(55.48)
Exceptional items	1,039.65	-
Share of profit or loss of joint ventures	108.84	33.37
Finance costs	3,456.55	2,930.91
Operating cash flow before operating assets and liabilities	16,540.71	27,769.76
Adjustments for changes in operating assets and liabilities:		
Increase in inventories	(34,887.76)	(5,021.38)
Decrease / (increase) in trade receivables	25,290.18	(3,046.76)
Increase in loans	(9.01)	(46.40)
Decrease / (increase) in other financial assets	127.12	(1,310.28)
Decrease / (increase) in other assets	951.69	(11,740.19)
Decrease in trade payables	(8,697.41)	(648.25)
Increase in other financial liabilities	8.33	8.97
(Decrease) / increase in other liabilities	(6,308.89)	1,278.04
Increase in provisions	86.90	99.07
Cash (used in) / generated from operating activities	(6,898.14)	7,342.58
Less: Income tax paid (net of refund)	(5,217.42)	(5,986.02)
Net cash (used in) / generated from operating activities (A)	(12,115.56)	1,356.56
Cash flow from investing activities		
Purchases of property, plant and equipment, capital work in progress, intangibles assets under development, intangibles assets, capital creditors and capital advances	(9,601.93)	(7,824.42)
Proceeds from sale of property, plant and equipment	3.25	29.91
Investment in bank deposits (having original maturity more than 3	(10,563.83)	(15,164.97)
Maturity of bank deposits (having original maturity more than 3 months)	9,854.71	3,090.16
Investment in shares of joint ventures	(184.61)	-
Investment in mutual fund	(3,063.80)	(10,796.09)
Proceeds from sale of mutual fund	-	5,554.17
Dividend received	1.27	1.16
Interest received	1,545.12	603.65
Net cash used in investing activities (B)	(12,009.82)	(24,506.43)
Cash flow from financing activities		
Proceeds from issue of shares warrant	-	3,375.00
Dividend paid	(4,241.99)	(1,145.42)
Govt Grant received	364.00	-
Proceeds from long term borrowings	200.00	3,829.76
Repayment of long term borrowings	(246.64)	(233.62)
Proceeds from short term borrowings (net)	23,919.56	84,258.18
Repayment of lease obligations		
-Interest	(52.84)	(23.57)
-Payment of principal	(98.14)	(0.33)
Interest cost paid		
- on borrowings	(2,947.99)	(2,272.18)
- on others	(406.72)	(551.98)
Net cash generated from financing activities (C)	16,489.24	87,235.84
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(7,636.14)	64,085.97
Cash and cash equivalents at the beginning of the year	44,073.51	12,251.60
Cash and cash equivalents acquired on acquisition		
Cash and cash equivalents at the end of the period	36,437.37	76,337.57



Notes:

- 1 The above Statement for the quarter and half year ended 30 September 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 11 November 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 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 During the quarter ended 30 September 2025, Stone India Limited (subsidiary of the Company) has paid Rs.1,039.65 lakhs to Shyama Prasad Mookerjee Port (formerly known as Kolkata Port Trust) towards lease rent pursuant to Order by Hon'ble Calcutta High Court and the same has been accounted for and disclosed as Exceptional Item in the above consolidated financial results.
- 5 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
Managing Director
DIN: 00574035

Place: Kolkata

Date : 11 November 2025

