Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Unit 1603 & 1604, EcoCentre,
Plot No 4, Street No 13,
EM Block, Sector V,
Bidhannagar,
Kolkata - 700 091
West Bengal, India

T +91 33 4444 9320

Independent Auditor's Review Report on Standalone Unaudited 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)

To the Board of Directors of Jupiter Wagons Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Jupiter Wagons Limited ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 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.

Independent Auditor's Review Report on Standalone Unaudited 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 Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466FNMYRI8978

Place: Kolkata
Date: 11 February 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Independent Auditor's Review Report on Consolidated Unaudited 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)

To the Board of Directors of Jupiter Wagons Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results ('the Statement') of Jupiter Wagons Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 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 CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Consolidated Unaudited 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 reflect(s) total revenues of ₹ 14,191.43 lakhs and ₹ 41,087.80 lakhs, total net profit after tax of ₹ 800.97 lakhs and ₹ 845.12 lakhs, total comprehensive income of ₹ 793.96 lakhs and ₹ 833.03 lakhs, for the quarter and nine-month period ended on 31 December 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 321.77 lakhs and ₹ 430.61 lakhs and total comprehensive loss of ₹ 327.25 lakhs and ₹ 436.09 lakhs, for the quarter and nine-month period ended on 31 December 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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466TJYYQP4443

Place: Kolkata
Date: 11 February 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Review Report on Consolidated Unaudited 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

Subsidiaries

Jupiter Tatravagonka Railwheel Factory Private Limited (formerly Bonatrans India Private Limited)
Stone India Limited
Jupiter Electric Mobility Private Limited
Habitation Realestate LLP

Joint Ventures

JWL Dako-Cz (India) Private Limited
JWL Kovis India Private Limited
JWL Talegria (India) Private Limited
Jupiter Tsaw Onedrone India Private Limited

JUPITER WAGONS LIMITED

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

CIN No: L28100MP1979PLC049375

Unaudited Statement of Standalone Financial Results for the quarter and nine- month ended 31 December 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine-month ended	Nine-month ended	Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	77,593.09	70,724.82	1,00,003.51	1,89,403.01	2,86,858.75	3,87,062.50
2	Other income	820.96	750.59	1,063.88	2,963.68	2,549.77	3,424.17
3	**Total Income (1+2)**	**78,414.05**	**71,475.41**	**1,01,067.39**	**1,92,366.69**	**2,89,408.52**	**3,90,486.67**
4	**Expenses**						
	a) Cost of materials consumed	60,007.28	52,704.93	78,356.82	1,45,466.73	2,30,791.27	3,07,794.55
	b) Change in inventories of finished goods and work-in-progress	(1,819.31)	(25.88)	(1,722.79)	(7,060.91)	(10,458.54)	(11,336.11)
	c) Employee benefits expense	1,628.43	1,506.76	1,441.72	4,665.99	4,261.00	5,853.62
	d) Finance costs	1,503.61	1,561.61	1,253.80	4,390.58	3,929.36	5,310.12
	e) Depreciation and amortisation expense	889.43	873.49	776.35	2,625.28	2,259.01	3,070.33
	f) Other expenses	8,416.19	7,736.49	7,815.01	23,093.13	21,937.21	29,960.42
	Total expenses	**70,625.63**	**64,357.40**	**87,920.91**	**1,73,180.80**	**2,52,719.31**	**3,40,652.93**
5	**Profit before tax (3-4)**	**7,788.42**	**7,118.01**	**13,146.48**	**19,185.89**	**36,689.21**	**49,833.74**
6	(a) Tax expense						
	Current tax expenses	1,806.61	1,787.32	3,239.41	4,472.09	9,090.78	12,319.10
	Tax adjustment related to earlier years	-	-	-	(72.91)	-	-
	Deferred tax	148.36	60.40	120.79	397.46	27.39	210.86
	Total tax expense	**1,954.97**	**1,847.72**	**3,360.20**	**4,796.64**	**9,118.17**	**12,529.96**
7	**Profit for the period / year (5-6)**	**5,833.45**	**5,270.29**	**9,786.28**	**14,389.25**	**27,571.04**	**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	75.00	(53.98)	19.87	(32.96)	59.21	(215.91)
	Income tax relating to these items	18.87	(13.58)	5.00	(8.30)	14.90	(54.34)
	Total Other Comprehensive income/ (loss) for the period / year	**56.13**	**(40.40)**	**14.87**	**(24.66)**	**44.31**	**(161.57)**
9	**Total Comprehensive income for the period / year (7+8)**	**5,889.58**	**5,229.89**	**9,801.15**	**14,364.59**	**27,615.35**	**37,142.21**
10	Paid-up equity share capital (Face value Rs.10/- each)	42,737.04	42,449.80	42,449.80	42,737.04	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 and nine-month period ended are not annualised)						
	- Basic	1.37	1.24	2.31	3.39	6.57	8.86
	- Diluted	1.37	1.24	2.31	3.39	6.57	8.86

See accompanying notes to the financial results

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JUPITER WAGONS LTD. Kolkata 700071

JUPITER WAGONS LIMITED

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

CIN No: L28100MP1979PLC049375

Unaudited Statement of Consolidated Financial Results for the quarter and nine-month ended 31 December 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine-month ended	Nine-month ended	Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	89,036.41	78,584.55	1,02,983.35	2,13,555.24	2,91,873.18	3,96,327.95
2	Other income	922.04	1,025.87	1,482.17	3,635.84	3,238.66	4,435.65
3	**Total Income (1+2)**	**89,958.45**	**79,610.42**	**1,04,465.52**	**2,17,191.08**	**2,95,111.84**	**4,00,763.60**
4	**Expenses**						
	a) Cost of materials consumed	65,808.79	57,593.21	79,415.07	1,59,426.45	2,30,539.53	3,08,634.16
	b) Change in inventories of finished goods and work-in-progress	(420.06)	(633.51)	(1,896.09)	(7,276.19)	(10,662.06)	(11,049.98)
	c) Employee benefits expense	2,272.28	2,358.19	1,809.73	6,984.26	5,216.45	7,663.51
	d) Finance costs	1,845.99	1,862.48	1,446.73	5,302.54	4,377.64	6,042.47
	e) Depreciation and amortisation expense	1,663.59	1,642.34	1,352.50	4,928.97	3,875.31	5,363.93
	f) Other expenses	9,783.59	8,908.88	8,788.92	26,488.65	24,300.19	33,327.64
	Total expenses	**80,954.18**	**71,731.59**	**90,916.86**	**1,95,854.68**	**2,57,647.06**	**3,49,981.73**
5	**Profit before share in net profit / (loss) of joint ventures, exceptional item and tax (3-4)**	**9,004.27**	**7,878.83**	**13,548.66**	**21,336.40**	**37,464.78**	**50,781.87**
6	Exceptional items (refer note 4)	-	(1,039.65)	-	(1,039.65)	-	-
7	**Profit/(loss) before tax (5+6)**	**9,004.27**	**6,839.18**	**13,548.66**	**20,296.75**	**37,464.78**	**50,781.87**
8	**Share in loss of Joint ventures**	(321.77)	(50.52)	(588.40)	(430.61)	(621.77)	(1,191.53)
9	**Profit before tax (7+8)**	**8,682.50**	**6,788.66**	**12,960.26**	**19,866.14**	**36,843.01**	**49,590.34**
10	**(a) Tax expense**						
	Current tax expenses	1,806.70	1,783.19	3,239.41	4,468.05	9,090.78	12,319.21
	Tax adjustment related to earlier years	-	-	-	(72.91)	-	-
	Deferred tax	640.55	472.65	77.73	1,595.74	(15.67)	(755.93)
	Total tax expense	**2,447.25**	**2,255.84**	**3,317.14**	**5,990.88**	**9,075.11**	**11,563.28**
11	**Profit for the period / year (9-10)**	**6,235.25**	**4,532.82**	**9,643.12**	**13,875.26**	**27,767.90**	**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	66.04	(57.05)	21.10	(48.06)	62.89	(228.18)
	Income tax relating to these items	15.44	(12.07)	5.00	(10.75)	14.90	(52.20)
	Share of other comprehensive income of joint ventures	(5.48)	-	-	(5.48)	-	(1.50)
	Total Other Comprehensive income/ (loss) for the period / year	**45.12**	**(44.98)**	**16.10**	**(42.79)**	**47.99**	**(177.48)**
13	**Total Comprehensive income for the period / year (11+12)**	**6,280.37**	**4,487.84**	**9,659.22**	**13,832.47**	**27,815.89**	**37,849.58**
14	**Profit / (loss) attributable to:**						
	- Owners	6,299.47	4,655.93	9,733.85	14,225.54	27,899.47	38,225.90
	- Non-controlling interests	(64.22)	(123.11)	(90.73)	(350.28)	(131.57)	(198.84)
	Other Comprehensive income/(loss) attributable to:						
	- Owners	44.50	(44.36)	16.07	(42.17)	47.91	(175.00)
	- Non-controlling interests	0.62	(0.62)	0.03	(0.62)	0.08	(2.48)
	Total Comprehensive income /(loss) attributable to:						
	- Owners	6,343.97	4,611.57	9,749.92	14,183.37	27,947.38	38,050.90
	- Non-controlling interests	(63.60)	(123.73)	(90.70)	(350.90)	(131.49)	(201.32)
15	Paid-up equity share capital (Face value Rs.10/- each)	42,737.04	42,449.80	42,449.80	42,737.04	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 and nine-month ended are not annualised)						
	- Basic	1.33	1.10	2.29	3.35	6.64	9.08
	- Diluted	1.33	1.10	2.29	3.35	6.64	9.08

See accompanying notes to the financial results

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JUPITER WAGONS LTD. Kolkata 700 071

Notes:

1 The above Statement for the quarter and nine- month ended 31 December 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 February 2026.

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, the subsidiary company, Stone India Ltd, has paid Rs.1,039.65 lakhs to Shyama Prasad Mookerjee Port (Formerly Known as Kolkata Port Trust) towards differential lease rent dues for earlier years in terms of Hon'ble High Court Order dated 6 August 2025 and the same has been accounted for and disclosed as Exceptional Item in the above results.

5 During the quarter ended 31 December 2025, the Company allotted 28,72,340 equity shares to the Promoter, Tatravagonka A.S., pursuant to the conversion of an equivalent number of Convertible Warrants at an issue price of Rs. 470 per warrant. The said Convertible Warrants were originally issued on 29 June 2024.

In respect of the aforesaid Convertible Warrants, an amount equivalent to 25% of the issue price, aggregating to Rs. 3,375 lakhs (net of refund of excess money), had been received from the bank account of the respective allottee on or before 28 June 2024. During the quarter, the Company received the balance 75% of the issue price, amounting to Rs. 10,125 lakhs (net of refund of excess money), from the bank account of the respective allottee on or before 15 December 2025. Consequently, the Convertible Warrants were converted into equity shares on 19 December 2025.

6 The Government of India has consolidated existing labour legislations into four comprehensive labour codes effective 21 November 2025. These codes include Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). However, the final rules under these codes are yet to be notified. Pending notification, the Company has evaluated the incremental impact of these changes in accordance with the guidance issued by the Institute of Chartered Accountants of India and has estimated and recognised the additional gratuity liability basis the actuarial valuation. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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).

JUPITER WAGONS LTD. Kolkata 700 071

Vivek Lohia
Managing Director
DIN: 00574035

Place: Kolkata
Date : 11 February 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *