Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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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)

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 2026, 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 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 Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466VSWSHY6384

Place: Kolkata
Date: 14 August 2026

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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)

To the Board of Directors of Jupiter Wagons Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 June 2026, 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. The 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 is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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)

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 revenues of ₹ 5,219.22 lakhs, total net loss after tax of ₹ 1,082.05 lakhs, total comprehensive loss of ₹ 910.51 lakhs, for the quarter ended on 30 June 2026, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 76.80 lakhs and total comprehensive income of ₹ 76.80 lakhs for the quarter ended on 30 June 2026, 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 report 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 Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466ESYVJX9058

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: Kolkata
Date: 14 August 2026

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

Subsidiaries

Jupiter Tatravagonka Railwheel Factory 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

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	61,868.85	64,511.82	41,085.10	253,914.83
2	Other income	828.68	852.95	1,392.13	3,816.63
3	**Total Income (1+2)**	62,697.53	65,364.77	42,477.23	257,731.46
4	**Expenses**				
	a) Cost of materials consumed	45,747.36	51,363.78	32,754.52	196,830.51
	b) Change in inventories of finished goods and work-in-progress	128.83	(3,609.02)	(5,215.72)	(10,669.93)
	c) Employee benefits expense	1,699.09	1,804.32	1,530.80	6,470.31
	d) Finance costs	1,289.64	1,239.76	1,325.36	5,630.34
	e) Depreciation and amortisation expense	970.07	913.53	862.36	3,538.81
	f) Other expenses	7,719.10	8,240.53	6,940.45	31,333.66
	Total expenses	57,554.09	59,952.90	38,197.77	233,133.70
5	**Profit before tax (3-4)**	5,143.44	5,411.87	4,279.46	24,597.76
6	Tax expense:				
	- Current tax expenses	1,247.34	1,257.94	878.16	5,730.03
	- Tax adjustment related to earlier years	-	-	(72.91)	(72.91)
	- Deferred tax	93.04	292.86	188.71	690.32
	Total tax expense	1,340.38	1,550.80	993.96	6,347.44
7	**Profit for the period / year (5-6)**	3,803.06	3,861.07	3,285.50	18,250.32
8	**Other Comprehensive Income (OCI)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the defined benefit plans	(20.24)	(47.98)	(53.98)	(80.94)
	Income tax relating to these items	(5.09)	(12.07)	(13.59)	(20.37)
	Total Other Comprehensive Income/ (Loss) for the period / year	(15.15)	(35.91)	(40.39)	(60.57)
9	**Total Comprehensive Income for the period / year (7+8)**	3,787.91	3,825.16	3,245.11	18,189.75
10	Paid-up equity share capital (Face value Rs.10/- each)	42,737.04	42,737.04	42,449.80	42,737.04
11	Other equity (Revaluation reserves: Rs. Nil)				256,515.83
12	Earnings per share (EPS) (of Rs.10/- each)				
	(EPS for the quarter ended are not annualised)				
	- Basic	0.89	0.90	0.77	4.29
	- Diluted	0.89	0.90	0.77	4.29

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30 June 2026	31 March 2026	30 June 2025	31 March 2026
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
	Income				
1	Revenue from operations	67,073.54	78,015.07	45,934.28	291,570.31
2	Other income	914.55	930.34	1,687.93	4,566.18
3	**Total Income (1+2)**	**67,988.09**	**78,945.41**	**47,622.21**	**296,136.49**
4	**Expenses**				
	a) Cost of materials consumed	52,777.72	61,226.94	36,024.44	220,653.39
	b) Change in inventories of finished goods and work-in-progress	(3,423.53)	(3,990.06)	(6,222.63)	(11,266.25)
	c) Employee benefits expense	2,602.82	2,699.21	2,353.79	9,683.47
	d) Finance costs	1,748.66	1,647.58	1,594.07	6,950.12
	e) Depreciation and amortisation expense	1,867.24	1,780.25	1,623.03	6,709.22
	f) Other expenses	8,624.34	9,750.12	7,796.19	36,238.77
	Total expenses	**64,197.25**	**73,114.04**	**43,168.89**	**268,968.72**
5	**Profit before share in net profit / (loss) of joint ventures, exceptional item and tax (3-4)**	**3,790.84**	**5,831.37**	**4,453.32**	**27,167.77**
6	Exceptional items (refer note 5)	-	(741.92)	-	(1,781.57)
7	**Profit/(loss) before tax (5+6)**	**3,790.84**	**5,089.45**	**4,453.32**	**25,386.20**
8	**Share in profit/ (loss) of Joint ventures**	76.80	(455.57)	(58.32)	(886.18)
9	**Profit before tax (7+8)**	**3,867.64**	**4,633.88**	**4,395.00**	**24,500.02**
10	**Tax expense:**				
	- Current tax expenses	1,295.73	1,692.66	878.16	6,160.71
	- Tax adjustment related to earlier years	-	-	(72.91)	(72.91)
	- Deferred tax	(46.59)	220.65	482.54	1,816.39
	Total tax expense	**1,249.14**	**1,913.31**	**1,287.79**	**7,904.19**
11	**Profit for the period / year (9-10)**	**2,618.50**	**2,720.57**	**3,107.21**	**16,595.83**
12	**Other Comprehensive Income (OCI)**				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of the defined benefit plans	(3.35)	(10.20)	(57.05)	(58.26)
	Income tax relating to these items	(1.94)	(11.35)	(14.12)	(22.10)
	Items that will be reclassified subsequently to profit or loss				
	Effective portion of gain/(loss) on hedging instruments	210.87	(668.73)	-	(668.73)
	Income tax relating to these items	53.07	(168.30)	-	(168.30)
	Share of other comprehensive income of joint ventures	-	(0.44)	-	(5.91)
	Total Other Comprehensive Income/ (Loss) for the period / year	**156.39**	**(499.72)**	**(42.93)**	**(542.50)**
13	**Total Comprehensive Income for the period / year (11+12)**	**2,774.89**	**2,220.85**	**3,064.28**	**16,053.33**
14	**Profit / (loss) attributable to:**				
	- Owners	2,825.46	2,882.75	3,270.16	17,108.29
	- Non-controlling interests	(206.96)	(162.18)	(162.95)	(512.46)
	Other Comprehensive Income/(Loss) attributable to:				
	- Owners	149.97	(493.37)	(42.31)	(535.54)
	- Non-controlling interests	6.43	(6.35)	(0.62)	(6.96)
	Total Comprehensive Income /(Loss) attributable to:				
	- Owners	2,975.43	2,389.38	3,227.85	16,572.75
	- Non-controlling interests	(200.53)	(168.53)	(163.57)	(519.42)
15	Paid-up equity share capital (Face value Rs.10/- each)	42,737.04	42,737.04	42,449.80	42,737.04
14	Other equity (Revaluation reserves: Rs. Nil)				255,109.56
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)				
	- Basic	0.66	0.67	0.77	4.02
	- Diluted	0.66	0.67	0.77	4.02
	See accompanying notes to the financial results				





Notes to the standalone and consolidated financial results:

1 These financial results, which is the responsibility of the Company's management, have been prepared in accordance with the recognition and measurement principles of laid down in Indian Accounting Standard 34,Interim Financial Reporting ('Ind AS 34') as 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, including relevant circulars issued by the Securities and Exchange Board of India ('SEBI'). Our responsibility is to express a conclusion on the result based on our review.

2 The financial results for the quarter ended 30 June 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August 2026.

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 Operating Segments ('Ind AS 108') is considered to constitute one single reportable segment. Accordingly, disclosures under Ind AS 108 are not applicable.

4 The figures for the quarter ended 31 March 2026 are the balancing figures between the audited figures in respect of the full financial years and the published year to date reviewed figures upto the third quarter of the relevant financial year.

5 During the year ended 31 March 2026, Stone India Ltd (subsidiary), has paid / provided for Rs. 1781.57 lakhs (including Rs.1,039.65 lakhs during quarter ended 30 September 2025 and Rs 741.92 lakhs during the quarter ended 31 March 2026), 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.

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
Managing Director
DIN: 00574035

JUPITER WAGONS LTD. KOLKATA

Place: Kolkata
Date: 14 August 2026

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS