Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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 September 2026 and the year to date results for the period 01 April 2026 to 30 September 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: 26060466GIBORP2580

Place: Kolkata
Date: 13 November 2026

JUPITER WAGONS LIMITED
Regd. office: 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
CIN No: L28100MP1979PLC049375

Standalone Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	60,311.65	60,671.13
Right of use assets	760.87	871.88
Capital work in progress	9,494.75	6,781.07
Goodwill	2,041.60	2,041.60
Other Intangible assets	457.23	497.41
Financial assets		
(i) Investment	1,14,467.59	1,10,728.64
(ii) Loans	166.33	99.20
(iii) Other financial assets	1,863.83	2,024.83
Non-current tax assets (net)	152.59	152.59
Other non-current assets	3,597.26	2,872.79
Total non-current assets	**1,93,313.70**	**1,86,741.14**
Current assets		
Inventories	89,068.01	97,086.93
Financial assets		
(i) Investments	21,907.63	20,905.29
(ii) Trade receivables	61,928.65	67,177.10
(iii) Cash and cash equivalents	14,156.47	13,216.53
(iv) Bank balances other than (iii) above	22,498.02	22,331.80
(v) Loans	394.22	432.93
(vi) Other financial assets	4,467.43	1,550.63
Current tax assets (net)	-	122.44
Other current assets	12,556.67	11,700.37
Total current assets	**2,26,977.10**	**2,34,524.02**
Total assets	**4,20,290.80**	**4,21,265.16**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,737.04	42,737.04
Other equity	2,65,638.45	2,56,515.83
Total equity	**3,08,375.49**	**2,99,252.87**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	5,043.60	361.98
(ii) Lease liabilities	466.08	568.59
Other non-current liabilities	227.42	303.23
Provisions	682.19	544.48
Deferred tax liabilities (net)	4,215.42	3,985.77
Total non-current liabilities	**10,634.71**	**5,764.05**
Current liabilities		
Financial liabilities		
(i) Borrowings	55,597.83	57,905.07
(ii) Lease liabilities	199.08	187.41
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,486.62	1,708.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,641.05	36,719.56
(iv) Other financial liabilities	922.46	1,246.01
Other current liabilities	8,343.47	18,074.46
Provisions	436.51	407.67
Current tax liabilities (net)	653.58	-
Total current liabilities	**1,01,280.60**	**1,16,248.24**
Total equity and liabilities	**4,20,290.80**	**4,21,265.16**

JUPITER WAGONS LTD. KOLKATA

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUPITER WAGONS LIMITED

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

CIN No: L28100MP1979PLC049375

Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	67,289.47	61,868.85	70,724.82	1,29,158.32	1,11,809.92	2,53,914.83
2	Other income	888.15	828.68	750.59	1,716.83	2,142.72	3,816.63
3	**Total Income (1+2)**	68,177.62	62,697.53	71,475.41	1,30,875.15	1,13,952.64	2,57,731.46
4	**Expenses**						
	a) Cost of materials consumed	48,552.29	45,747.36	52,704.93	94,299.65	85,459.45	1,96,830.51
	b) Change in inventories of finished goods and work-in-progress	(97.01)	128.83	(25.88)	31.82	(5,241.60)	(10,669.93)
	c) Employee benefits expense	1,734.95	1,699.09	1,506.76	3,434.04	3,037.56	6,470.31
	d) Finance costs	1,548.74	1,289.64	1,561.61	2,838.38	2,886.97	5,630.34
	e) Depreciation and amortisation expense	952.97	970.07	873.49	1,923.04	1,735.85	3,538.81
	f) Other expenses	8,287.34	7,719.10	7,736.49	16,006.44	14,676.94	31,333.66
	Total expenses	60,979.28	57,554.09	64,357.40	1,18,533.37	1,02,555.17	2,33,133.70
5	**Profit before tax (3-4)**	7,198.34	5,143.44	7,118.01	12,341.78	11,397.47	24,597.76
6	Tax expense:						
	- Current tax expenses	1,701.71	1,247.34	1,787.32	2,949.05	2,665.48	5,730.03
	- Tax adjustment related to earlier years	-	-	-	-	(72.91)	(72.91)
	- Deferred tax	146.80	93.04	60.40	239.84	249.10	690.32
	Total tax expense	1,848.51	1,340.38	1,847.72	3,188.89	2,841.67	6,347.44
7	**Profit for the period / year (5-6)**	5,349.83	3,803.06	5,270.29	9,152.89	8,555.80	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	(20.23)	(20.24)	(53.98)	(40.47)	(107.96)	(80.94)
	Income tax relating to these items	(5.10)	(5.09)	(13.58)	(10.19)	(27.17)	(20.37)
	Total Other Comprehensive Income/ (Loss) for the period / year	(15.13)	(15.15)	(40.40)	(30.28)	(80.79)	(60.57)
9	**Total Comprehensive Income for the period / year (7+8)**	5,334.70	3,787.91	5,229.89	9,122.61	8,475.01	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	42,449.80	42,737.04
11	Other equity (Revaluation reserves: Rs. Nil)						2,56,515.83
12	Earnings per share (EPS) (of Rs.10/- each)						
	(EPS for the quarter ended are not annualised)						
	- Basic	1.25	0.89	1.24	2.14	2.02	4.29
	- Diluted	1.25	0.89	1.24	2.14	2.02	4.29
	See accompanying notes to the financial results						

JUPITER WAGONS LTD. KOLKATA

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JUPITER WAGONS LIMITED
Regd. office: 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
CIN No: L28100MP1979PLC049375

Standalone Statement of Cash Flow

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	12,341.78	11,397.47
Adjustments for:		
Depreciation and amortisation expense	1,923.04	1,735.85
(Profit)/loss on sale of property, plant and equipment and assets held for sale (net)	(0.06)	-
Unrealised foreign currency gains and losses	(1.20)	(12.78)
Provisions/liabilities no longer required written back	-	(1.00)
Income from government grant	(94.19)	(645.74)
Dividend income	(1.29)	(1.27)
Interest income	(940.62)	(1,021.98)
Allowances for doubtful debts	-	64.61
Loans balances written off	(0.49)	-
Profit on sale of mutual fund	(39.03)	-
Net gain on financial assets measured at fair value through profit or loss	(592.81)	(415.78)
Finance costs	2,838.38	2,886.97
Operating cash flow before working capital changes	**15,433.51**	**13,986.35**
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	8,018.92	(30,644.65)
Decrease in trade receivables	5,248.45	27,012.35
(Increase) in loans	(27.93)	(9.01)
Decrease in other financial assets	(2,840.10)	(1,768.34)
(Increase)/ Decrease in other assets	(1,302.49)	2,987.46
Decrease in trade payables	(3,298.75)	(7,162.15)
Increase/ (Decrease) in other financial liabilities	(32.44)	100.26
Decrease in other liabilities	(9,730.99)	(6,456.31)
Increase in provisions	126.08	76.73
Cash generated from / (used in) operating activities	**11,594.26**	**(1,877.31)**
Less: Income tax paid (net of refund)	**(2,143.32)**	(5,152.77)
Net cash generated from / (used in) operating activities (A)	**9,450.94**	**(7,030.08)**
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	(5,532.44)	(5,934.82)
Proceeds from sale of property, plant and equipment and capital work in progress	837.07	-
Investment in fixed deposits (having original maturity more than 3	(33,551.77)	(3,929.00)
Maturity of fixed deposits (having original maturity more than 3 months)	33,209.59	8,162.25
Investment in shares of joint ventures and subsidiaries	(3,738.95)	(184.61)
Investment in mutual fund	(4,409.53)	(3,063.80)
Proceeds from sale of mutual fund	4,039.03	-
Dividend received	1.29	1.27
Interest received	825.55	1,086.87
Net cash used in investing activities (B)	**(8,320.16)**	**(3,861.84)**
Cash flow from financing activities		
Dividend paid	-	(4,241.99)
Government grant received	364.00	364.00
Proceeds from long term borrowings	4,739.63	
Repayment of long term borrowings	(305.88)	(246.64)
Proceeds from short term borrowings (net)	(2,183.08)	19,790.32
Repayment of lease obligations		
-Interest	(40.44)	(2.67)
-Payment of principal	(90.84)	(0.36)
Interest cost paid		
- on borrowings	(2,344.51)	(2,467.07)
- on others	(329.72)	(406.72)
Net cash generated from / (used in) financing activities (C)	**(190.84)**	**12,788.87**
Net (decrease) / increase in cash and cash equivalents [A+B+C]	**939.94**	**1,896.95**
Cash and cash equivalents at the beginning of the period	13,216.53	27,091.48
Cash and cash equivalents at the end of the period	**14,156.47**	**28,988.43**
Components of cash and cash equivalents		
Cash in hand	82.04	66.78
Balances with banks	11,522.76	11,446.18
Bank deposit with original maturity less than 3 months	2,551.67	17,475.47
Cash and cash equivalents at the end of the period	**14,156.47**	**28,988.43**

JUPITER WAGONS LTD. KOLKATA

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 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. 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.

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.

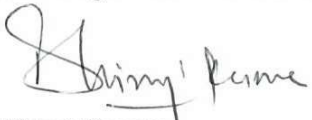
5. We did not review the interim financial information of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,68,325.31 lakhs as at 30 September 2026 and total revenues of ₹10,432.75 lakhs and ₹ 15,651.97 lakhs, total net loss after tax of ₹ 559.70 lakhs and ₹ 1,641.74 lakhs, total comprehensive loss of ₹ 401.80 lakhs and ₹ 1,312.31 lakhs for the quarter and six month period ended on 30 September 2026, respectively, and net cash outflows of ₹ 532.08 lakhs for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 155.93 lakhs and ₹ 79.13 lakhs and total comprehensive income of ₹ 155.93 lakhs and ₹ 79.13 lakhs, for the quarter and six month period ended on 30 September 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 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 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.

6. The Statement includes the interim financial information of one subsidiary, which have not been reviewed by their auditor, whose interim financial information reflects total assets of ₹ 1 lakhs as at 30 September 2026 and total revenues of ₹ Nil and ₹ Nil, net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six month period ended 30 September 2026, respectively, net cash inflows of ₹ Nil for the period ended 30 September 2026 as considered in the Statement. 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 unaudited financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013





Dhiraj Kumar
Partner
Membership Number: 060466
UDIN: 26060466VNYAWO7889

Place: Kolkata
Date: 13 November 2026

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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
Jupiter Rail Mobility Private Limited (w.e.f 03 September 2026)

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

Consolidated Balance Sheet

(Rs. in Lakhs)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	82,000.55	80,893.41
Right of use assets	10,693.86	10,973.62
Capital work in progress	1,38,210.73	26,605.65
Goodwill	9,427.41	9,427.41
Other Intangible assets	9,557.20	10,220.06
Intangible assets under development	359.33	355.58
Financial assets		
(i) Investment	2,812.39	2,655.48
(ii) Loans	166.33	99.20
(iii) Other financial assets	7,432.43	6,480.42
Deferred tax assets (net)	-	-
Non-current tax assets (net)	175.10	291.84
Other non-current assets	45,362.85	52,340.65
Total non-current assets	**3,06,198.18**	**2,00,343.32**
Current assets		
Inventories	1,03,525.08	1,07,856.00
Financial assets		
(i) Investments	21,907.63	20,905.29
(ii) Trade receivables	69,279.49	75,673.28
(iii) Cash and cash equivalents	22,085.12	21,677.26
(iv) Bank balances other than (iii) above	43,111.94	22,537.29
(v) Loans	394.22	432.93
(vi) Other financial assets	2,223.90	2,207.82
Current tax assets (net)	160.68	123.98
Other current assets	21,255.67	19,488.83
Total current assets	**2,83,943.73**	**2,70,902.68**
Total assets	**5,90,141.91**	**4,71,246.00**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,737.04	42,737.04
Other equity	2,60,926.12	2,55,109.56
Total equity	**3,03,663.16**	**2,97,846.60**
Non-controlling interests	29,757.63	809.79
Total	**3,33,420.79**	**2,98,656.39**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	88,124.45	25,525.88
(ii) Lease liabilities	5,180.21	5,340.67
(iii) Other financial liabilities	16,058.46	303.23
Provisions	813.87	648.65
Other non-current liabilities	18,764.03	1,315.23
Deferred tax liabilities (net)	4,011.38	3,996.02
Total non-current liabilities	**1,32,952.40**	**37,129.68**
Current liabilities		
Financial liabilities		
(i) Borrowings	69,052.02	68,237.00
(ii) Lease liabilities	490.61	541.97
(iii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	2,346.71	2,266.61
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	35,254.97	37,486.54
(iv) Other financial liabilities	3,557.00	5,611.01
Other current liabilities	11,938.78	20,836.55
Provisions	473.79	441.03
Current tax liabilities (net)	654.84	39.22
Total current liabilities	**1,23,768.72**	**1,35,459.93**
Total equity and liabilities	**5,90,141.91**	**4,71,246.00**

JUPITER WAGONS LTD. KOLKATA

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUPITER WAGONS LIMITED

Regd. office: 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
CIN No: L28100MP1979PLC049375

Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30 September 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	77,219.69	67,073.54	78,584.55	1,44,293.23	1,24,518.83	2,91,570.31
2	Other income	1,005.91	914.55	1,025.87	1,920.46	2,713.80	4,566.18
3	Total Income (1+2)	78,225.60	67,988.09	79,610.42	1,46,213.69	1,27,232.63	2,96,136.49
4	Expenses						
	a) Cost of materials consumed	55,432.64	52,777.72	57,593.21	1,08,210.36	93,617.65	2,20,653.39
	b) Change in inventories of finished goods and work-in-progress	71.28	(3,423.53)	(633.51)	(3,352.25)	(6,856.14)	(11,266.25)
	c) Employee benefits expense	2,607.38	2,602.82	2,358.19	5,210.20	4,711.98	9,683.47
	d) Finance costs	2,133.36	1,748.66	1,862.48	3,882.02	3,456.55	6,950.12
	e) Depreciation and amortisation expense	1,867.20	1,867.24	1,642.34	3,734.44	3,265.37	6,709.22
	f) Other expenses	9,682.75	8,624.34	8,906.88	18,307.09	16,705.07	36,238.77
	Total expenses	71,794.61	64,197.25	71,731.59	1,35,991.86	1,14,900.48	2,68,968.72
5	Profit before share in net profit / (loss) of joint ventures, exceptional item and tax (3-4)	6,430.99	3,790.84	7,878.83	10,221.83	12,332.15	27,167.77
6	Exceptional items (refer note 4)	-	-	(1,039.65)	-	(1,039.65)	(1,781.57)
7	Profit/(loss) before tax (5+6)	6,430.99	3,790.84	6,839.18	10,221.83	11,292.50	25,386.20
8	Share in profit/ (loss) of Joint ventures	79.13	76.80	(50.52)	155.93	(108.84)	(886.18)
9	Profit before tax (7+8)	6,510.12	3,867.64	6,788.66	10,377.76	11,183.66	24,500.02
10	Tax expense:						
	- Current tax expenses	1,916.49	1,295.73	1,783.19	3,212.22	2,661.35	6,160.71
	- Tax adjustment related to earlier years	-	-	-	-	(72.91)	(72.91)
	- Deferred tax	(21.73)	(46.59)	472.65	(68.32)	955.19	1,816.39
	Total tax expense	1,894.76	1,249.14	2,255.84	3,143.90	3,543.63	7,904.19
11	Profit for the period / year (9-10)	4,615.36	2,618.50	4,532.82	7,233.86	7,640.03	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	(21.01)	(3.35)	(57.05)	(24.36)	(114.10)	(58.26)
	Income tax relating to these items	(4.97)	(1.94)	(12.07)	(6.91)	(26.19)	(22.10)
	Items that will be reclassified subsequently to profit or loss						
	Effective portion of gain/(loss) on hedging instruments	212.24	210.87	-	423.11	-	(668.73)
	Income tax relating to these items	53.42	53.07	-	106.49	-	(168.30)
	Share of other comprehensive income of joint ventures	-	-	-	-		(5.91)
	Total Other Comprehensive Income/ (Loss) for the period / year	142.78	156.39	(44.98)	299.17	(87.91)	(542.50)
13	Total Comprehensive Income for the period / year (11+12)	4,758.14	2,774.89	4,487.84	7,533.03	7,552.12	16,053.33
14	Profit / (loss) attributable to:						
	- Owners	4,787.92	2,825.46	4,655.93	7,613.38	7,926.09	17,108.29
	- Non-controlling interests	(172.56)	(206.96)	(123.11)	(379.52)	(286.06)	(512.46)
	Other Comprehensive Income/(Loss) attributable to:						
	- Owners	136.49	149.96	(44.36)	286.45	(86.67)	(535.54)
	- Non-controlling interests	6.29	6.43	(0.62)	12.72	(1.24)	(6.96)
	Total Comprehensive Income /(Loss) attributable to:						
	- Owners	4,924.41	2,975.42	4,611.57	7,899.83	7,839.42	16,572.75
	- Non-controlling interests	(166.27)	(200.53)	(123.73)	(366.80)	(287.30)	(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	42,449.80	42,737.04
14	Other equity (Revaluation reserves: Rs. Nil)						2,55,109.56
15	Earnings per share (EPS) (of Rs.10/- each) (EPS for the quarter ended are not annualised)						
	- Basic	1.12	0.66	1.10	1.78	1.87	4.02
	- Diluted	1.12	0.66	1.10	1.78	1.87	4.02
	See accompanying notes to the financial results						

JUPITER WAGONS LTD. KOLKATA

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUPITER WAGONS LIMITED
Regd. office: 48, Vandana Vihar, Narmada Road, Jabalpur - 482 001, Madhya Pradesh, India
CIN No: L28100MP1979PLC049375

Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	10,377.76	11,183.66
Adjustments for :		
Depreciation and amortisation expense	3,734.44	3,265.37
(Profit)/ Loss on sale of property, plant and equipment (net)	(8.89)	(1.07)
Unrealised foreign currency gains and losses	43.45	(6.45)
Provisions/liabilities no longer required written back	(0.23)	(9.17)
Income from government grant	(94.19)	(645.74)
Dividend income	(1.29)	(1.27)
Interest income	(1,112.85)	(1,539.94)
Allowances for doubtful debts	-	106.06
Balances written off	(0.49)	-
Profit on sale of mutual fund	(39.03)	-
Exceptional item	-	1,039.65
Share of profit or loss of joint ventures	(155.93)	108.84
Net gain on financial assets measured at fair value through profit or loss	(592.81)	(415.78)
Finance costs	3,882.02	3,456.55
Operating cash flow before working capital changes	**16,031.96**	**16,540.71**
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	4,330.93	(34,887.76)
Decrease in trade receivables	6,393.79	25,290.18
(Increase)/ Decrease in loans	(27.93)	(9.01)
Decrease / (Increase) in other financial assets	(171.48)	127.12
Decrease / (Increase) in other assets	(15,411.01)	951.69
Decrease in trade payables	(2,169.78)	(8,697.41)
Increase/ (Decrease) in other financial liabilities	(489.31)	8.33
Increase/ (Decrease) in other liabilities	3,093.46	(6,308.89)
Increase in provisions	170.20	86.90
Cash generated from / (used in) operating activities	**11,750.83**	**(6,898.14)**
Less: Income tax paid (net of refund)	(2,486.86)	**(5,217.42)**
Net cash (used in) / generated from operating activities (A)	**9,263.97**	**(12,115.56)**
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	(76,307.46)	(9,601.93)
Proceeds from sale of property, plant and equipment and capital work in progress	857.07	3.25
Investment in bank deposits (having original maturity more than 3 months)	(54,755.95)	(10,563.83)
Maturity of bank deposits (having original maturity more than 3 months)	33,518.70	9,854.71
Investment in shares of joint ventures	(0.98)	(184.61)
Premium paid for derivative contracts	(399.55)	
Investment in mutual fund	(4,409.53)	(3,063.80)
Proceeds from sale of mutual fund	4,039.03	-
Dividend received	1.29	1.27
Interest received	897.66	1,545.12
Net cash used in investing activities (B)	**(96,559.72)**	**(12,009.82)**
Cash flow from financing activities		
Proceeds from issue of shares (net of transaction cost)	27,254.17	-
Dividend paid	-	(4,241.99)
Goverment grant received	364.00	364.00
Proceeds from long term borrowings	64,444.59	200.00
Repayment of long term borrowings	(989.72)	(246.64)
Proceeds from short term borrowings (net)	275.67	23,919.56
Repayment of lease obligations	-	
-Interest	(247.21)	(52.84)
-Payment of principal	(247.72)	(98.14)
Interest cost paid		
- on borrowings	(2,816.51)	(2,947.99)
- on others	(333.65)	(406.72)
Net cash generated from financing activities (C)	**87,703.61**	**16,489.24**
Net (decrease) / increase in cash and cash equivalents [A+B+C]	**407.86**	**(7,636.14)**
Cash and cash equivalents at the beginning of the period	21,677.26	44,073.51
Cash and cash equivalents at the end of the period	**22,085.12**	**36,437.37**
Components of cash and cash equivalents		
Cash on hand	82.90	67.65
Balances with banks	13,413.11	11,747.02
Fixed deposit with maturity less than 3 months	8,589.11	24,622.70
Cash and cash equivalents at the end of the period	**22,085.12**	**36,437.37**

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Note 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015, ('SEBI LODR Regulations'). Our responsibility is to express a conclusion on the result based on our review.

2 The financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 November 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 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.

5 During the quarter, Jupiter Rail Mobility Private Limited was incorporated as a wholly owned subsidiary of the Company on 3 September 2026 and its financial results have accordingly been included in the consolidated financial 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

Place: Kolkata
Date: 13 November 2026

JUPITER WAGONS LTD. KOLKATA

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