

May 30,2026

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533272

The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.
NSE Symbol : JWL

Sub: Outcome of the Meeting of Board of Directors of Jupiter Wagons Limited (the “Company”) held today, i.e.,30th May, 2026.

Dear Sir/Madam,

In furtherance to our intimation dated 26th May, 2026 and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”) as amended, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e., 30th May, 2026 has, *inter alia*, approved the following matters:

1. The Audited Financial Results (Standalone and Consolidated) as per Ind AS along with the Auditors Report thereon with unmodified opinion for the Quarter and Year ended 31.03.2026.
2. Appointment of M/s K DAS & Associates, Cost Accountants, Kolkata (W.B.) as Cost Auditor of the Company for the F.Y. 2026-27 subject to the ratification of their remuneration by the members at the ensuing 46th Annual General Meeting of the Company to be held in the Year 2026.

A copy of the aforesaid financial results along with Auditors Report and declaration of unmodified opinion as per Regulation 33 of SEBI (LODR) Regulations, 2015 is enclosed herewith as **Annexure A**.

The information as required for point no. 2 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 is enclosed herewith as **Annexure -B**.

The said outcome along with the annexure are also being made available on the website of the Company at www.jupiterwagons.com.

The Board Meeting commenced at 01:00 P.M. and concluded at 03:45 P.M.



Jupiter Wagons Limited

CIN : L28100MP1979PLC049375

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

Yours Faithfully,
For Jupiter Wagons Limited

Ritesh Kumar Singh
Company Secretary

Walker Chandiook & Co LLP

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

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Independent Auditor's Report on Standalone Annual 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

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Jupiter Wagons Limited ('the Company') for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & 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, 110 001, India

Independent Auditor's Report on Standalone Annual 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)

of the Listing Regulations This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual 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)

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

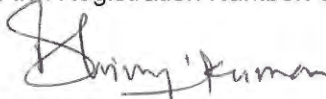
Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited standalone figures in respect of the full financial year and the published unaudited year-to-date standalone figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Dhiraj Kumar

Partner

Membership Number: 060466

UDIN: 26060466KQJCHR9090



Place: Kolkata

Date: 30 May 2026

JUPITER WAGONS LIMITED

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

CIN No: L28100MP1979PLC049375

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
	Income					
1	Revenue from operations	64,511.82	77,593.09	1,00,203.75	2,53,914.83	3,87,062.50
2	Other income	852.95	820.96	874.40	3,816.63	3,424.17
3	Total Income (1+2)	65,364.77	78,414.05	1,01,078.15	2,57,731.46	3,90,486.67
4	Expenses					
	a) Cost of materials consumed	51,363.78	60,007.28	77,003.28	1,96,830.51	3,07,794.55
	b) Change in inventories of finished goods and work-in-progress	(3,609.02)	(1,819.31)	(877.57)	(10,669.93)	(11,336.11)
	c) Employee benefits expense	1,804.32	1,628.43	1,592.62	6,470.31	5,853.62
	d) Finance costs	1,239.76	1,503.61	1,380.76	5,630.34	5,310.12
	e) Depreciation and amortisation expense	913.53	889.43	811.32	3,538.81	3,070.33
	f) Other expenses	8,240.53	8,416.19	8,023.21	31,333.66	29,960.42
	Total expenses	59,952.90	70,625.63	87,933.62	2,33,133.70	3,40,652.93
5	Profit before tax (3-4)	5,411.87	7,788.42	13,144.53	24,597.76	49,833.74
6	Tax expense:					
	- Current tax expenses	1,257.94	1,806.61	3,228.32	5,730.03	12,319.10
	- Tax adjustment related to earlier years	-	-	-	(72.91)	-
	- Deferred tax	292.86	148.36	183.48	690.32	210.86
	Total tax expense	1,550.80	1,954.97	3,411.80	6,347.44	12,529.96
7	Profit for the period / year (5-6)	3,861.07	5,833.45	9,732.73	18,250.32	37,303.78
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the defined benefit plans	(47.98)	75.00	(275.12)	(80.94)	(215.91)
	Income tax relating to these items	(12.07)	18.87	(69.24)	(20.37)	(54.34)
	Total Other Comprehensive Income/ (Loss) for the period / year	(35.91)	56.13	(205.88)	(60.57)	(161.57)
9	Total Comprehensive Income for the period / year (7+8)	3,825.16	5,889.58	9,526.85	18,189.75	37,142.21
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
11	Other equity (Revaluation reserves: Rs. Nil)				2,56,515.83	2,32,733.30
12	Earnings per share (EPS) (of Rs. 10/- each) (EPS for the quarter ended are not annualised)					
	- Basic	0.90	1.37	2.29	4.29	8.86
	- Diluted	0.90	1.37	2.29	4.29	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

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	60,671.13	55,386.35
Right of use assets	871.88	88.75
Capital work in progress	6,781.07	4,501.20
Goodwill	2,041.60	2,041.60
Other Intangible assets	497.41	652.69
Financial assets		
(i) Investment	1,10,728.64	96,295.25
(ii) Loans	99.20	72.03
(iii) Other financial assets	2,024.83	1,771.08
Non-current tax assets (net)	152.59	152.59
Other non-current assets	2,872.79	2,035.12
Total non-current assets	1,86,741.14	1,62,996.66
Current assets		
Inventories	97,086.93	69,569.13
Financial assets		
(i) Investments	20,905.29	13,024.59
(ii) Trade receivables	67,177.10	80,904.24
(iii) Cash and cash equivalents	13,216.53	27,091.48
(iv) Bank balances other than (iii) above	22,331.80	14,672.86
(v) Loans	432.93	399.32
(vi) Other financial assets	1,550.63	1,889.16
Current tax assets (net)	122.44	33.73
Other current assets	11,700.37	16,530.32
Total current assets	2,34,524.02	2,24,114.83
Total assets	4,21,265.16	3,87,111.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,737.04	42,449.80
Other equity	2,56,515.83	2,32,733.30
Total equity	2,99,252.87	2,75,183.10
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	361.98	397.06
(ii) Lease liabilities	568.59	38.74
Other non-current liabilities	303.23	-
Provisions	544.48	469.05
Deferred tax liabilities (net)	3,985.77	3,315.81
Total non-current liabilities	5,764.05	4,220.66
Current liabilities		
Financial liabilities		
(i) Borrowings	57,905.07	39,010.77
(ii) Lease liabilities	187.41	0.62
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	1,708.06	1,549.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	36,719.56	41,603.84
(iv) Other financial liabilities	1,246.01	1,038.12
Other current liabilities	18,074.46	21,187.17
Provisions	407.67	343.49
Current tax liabilities (net)	-	2,974.51
Total current liabilities	1,16,248.24	1,07,707.73
Total equity and liabilities	4,21,265.16	3,87,111.49



JUPITER WAGONS LIMITED

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CIN No: L28100MP1979PLC049375

Standalone Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	24,597.76	49,833.74
Adjustments for :		
Depreciation and amortisation expense	3,538.81	3,070.33
(Profit)/loss on sale of property, plant and equipment and assets held for sale (net)	22.89	(58.99)
Unrealised foreign currency gains and losses	(23.95)	9.12
Provisions/liabilities no longer required written back	(29.40)	(72.79)
Income from government grant	(745.20)	-
Dividend income	(2.17)	(2.36)
Interest income	(1,957.43)	(2,228.46)
Allowances for doubtful debts	88.98	59.93
Loans balances written off	9.86	-
Profit on sale of mutual fund	(106.57)	(218.85)
Net gain on financial assets measured at fair value through profit or loss	(864.75)	(429.80)
Finance costs	5,630.34	5,310.12
Operating cash flow before working capital changes	30,159.17	55,271.99
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	(27,517.80)	21,105.40
Decrease/ (Increase) in trade receivables	13,638.16	(34,055.07)
(Increase)/ Decrease in loans	(70.64)	11.34
Decrease in other financial assets	690.89	54.25
Decrease in other assets	4,901.85	1,501.74
Decrease in trade payables	(4,672.08)	(864.58)
Increase in other financial liabilities	222.98	47.86
Decrease in other liabilities	(3,264.32)	(11,659.59)
Increase in provisions	58.67	5.98
Cash generated from operating activities	14,146.88	31,419.32
Less: Income tax paid (net of refund)	(8,710.01)	(11,392.88)
Net cash (used in) / generated from operating activities (A)	5,436.87	20,026.44
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	(12,776.93)	(10,980.17)
Proceeds from sale of property, plant and equipment	95.20	96.44
Investment in fixed deposits (having original maturity more than 3 months)	(1,10,557.68)	(1,83,941.60)
Maturity of fixed deposits (having original maturity more than 3 months)	1,02,942.92	1,75,986.59
Investment in mutual fund	(9,064.57)	(14,601.25)
Proceeds from sale of mutual fund	2,155.19	7,558.66
Dividend received	2.17	2.36
Interest received	2,132.86	1,983.20
Net cash used in investing activities (B)	(39,504.23)	(80,299.78)
Cash flow from financing activities		
Proceeds from issue of shares warrant	10,125.00	3,375.00
Proceeds from issue of shares (net of transaction cost)	-	77,986.93
Dividend paid	(4,242.11)	(5,513.54)
Government grant received	364.00	-
Proceeds from long term borrowings	290.00	111.25
Repayment of long term borrowings	(318.52)	(484.17)
Proceeds from short term borrowings (net)	19,103.93	5,999.97
Repayment of lease obligations		
-Interest	(34.32)	(5.41)
-Payment of principal	(144.36)	(0.66)
Proceeds from lease liability	861.00	-
Interest cost paid		
- on borrowings	(5,034.52)	(4,279.62)
- on others	(777.69)	(1,011.34)
Net cash generated from financing activities (C)	20,192.41	76,178.41
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(13,874.95)	15,905.07
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 year	13,216.53	27,091.48
Components of cash and cash equivalents		
Cash in hand	32.54	47.76
Balances with banks	10,508.99	11,615.41
Fixed deposit with original maturity less than 3 months	2,675.00	15,428.32
Cash and cash equivalents at the end of the year	13,216.53	27,091.48



Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2026, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, and joint ventures, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Independent Auditor's Report on Consolidated Annual 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)

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual 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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of four subsidiaries included in the Statement whose financial information reflects total assets of ₹ 1,41,756.62 lakhs as at 31 March 2026, total revenues of ₹ 55,913.69 lakhs, total net profit after tax of ₹ 282.01 lakhs, total comprehensive loss of ₹ 193.21 lakhs, and net cash outflows of ₹ 6,256.71 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 886.18 lakhs and total comprehensive loss of ₹ 892.09 lakhs for the year ended 31 March 2026, in respect of four joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports has been furnished to us by the management, and our opinion 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 audit report of such other auditors.

Our opinion 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.



Walker Chandiook & Co LLP

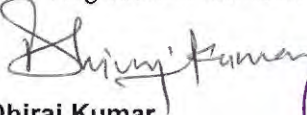
Independent Auditor's Report on Consolidated Annual Financial Results of Jupiter Wagons Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Dhiraj Kumar

Partner

Membership Number: 060466

UDIN: 26060466JFWONS4234



Place: Kolkata

Date: 30 May 2026

Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual 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 Consolidated Financial Results for the quarter and year ended 31 March 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Audited	Audited
	Income					
1	Revenue from operations	78,015.07	89,036.41	1,04,454.77	2,91,570.31	3,96,327.95
2	Other income	930.34	922.04	1,196.99	4,566.18	4,435.65
3	Total Income (1+2)	78,945.41	89,958.45	1,05,651.76	2,96,136.49	4,00,763.60
4	Expenses					
	a) Cost of materials consumed	61,226.94	65,808.79	78,094.63	2,20,653.39	3,08,634.16
	b) Change in inventories of finished goods and work-in-progress	(3,990.06)	(420.06)	(387.92)	(11,266.25)	(11,049.98)
	c) Employee benefits expense	2,699.21	2,272.28	2,447.06	9,683.47	7,663.51
	d) Finance costs	1,647.58	1,845.99	1,664.83	6,950.12	6,042.47
	e) Depreciation and amortisation expense	1,780.25	1,663.59	1,488.62	6,709.22	5,363.93
	f) Other expenses	9,750.12	9,783.59	9,027.45	36,238.77	33,327.64
	Total expenses	73,114.04	80,954.18	92,334.67	2,68,968.72	3,49,981.73
5	Profit before share in net profit / (loss) of joint ventures, exceptional item and tax (3-4)	5,831.37	9,004.27	13,317.09	27,167.77	50,781.87
6	Exceptional items (refer note 4)	(741.92)	-	-	(1,781.57)	-
7	Profit/(loss) before tax (5+6)	5,089.45	9,004.27	13,317.09	25,386.20	50,781.87
8	Share in loss of Joint ventures	(455.57)	(321.77)	(569.76)	(886.18)	(1,191.53)
9	Profit before tax (7+8)	4,633.88	8,682.50	12,747.33	24,500.02	49,590.34
10	Tax expense:					
	- Current tax expenses	1,692.66	1,806.70	3,228.43	6,160.71	12,319.21
	- Tax adjustment related to earlier years	-	-	-	(72.91)	-
	- Deferred tax	220.65	640.55	(740.25)	1,816.39	(755.93)
	Total tax expense	1,913.31	2,447.25	2,488.18	7,904.19	11,563.28
11	Profit for the period / year (9-10)	2,720.57	6,235.25	10,259.15	16,595.83	38,027.06
12	Other Comprehensive Income (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of the defined benefit plans	(10.20)	66.04	(291.07)	(58.26)	(228.18)
	Income tax relating to these items	(11.35)	15.44	(67.10)	(22.10)	(52.20)
	Items that will be reclassified subsequently to profit or loss					
	Effective portion of gain/(loss) on hedging instruments	(668.73)	-	-	(668.73)	-
	Income tax relating to these items	(168.30)	-	-	(168.30)	-
	Share of other comprehensive income of joint ventures	(0.44)	(5.48)	(1.50)	(5.91)	(1.50)
	Total Other Comprehensive Income/ (Loss) for the period / year	(499.72)	45.12	(225.47)	(542.50)	(177.48)
13	Total Comprehensive Income for the period / year (11+12)	2,220.85	6,280.37	10,033.68	16,053.33	37,849.58
14	Profit / (Loss) attributable to:					
	- Owners	2,882.75	6,299.47	10,326.42	17,108.29	38,225.90
	- Non-controlling interests	(162.18)	(64.22)	(67.27)	(512.46)	(198.84)
	Other Comprehensive Income/(Loss) attributable to:					
	- Owners	(493.37)	44.50	(222.91)	(535.54)	(175.00)
	- Non-controlling interests	(6.34)	0.62	(2.56)	(6.96)	(2.48)
	Total Comprehensive Income /(Loss) attributable to:					
	- Owners	2,389.39	6,343.97	10,103.51	16,572.75	38,050.90
	- Non-controlling interests	(168.53)	(63.60)	(69.83)	(519.42)	(201.32)
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
14	Other equity (Revaluation reserves: Rs. Nil)				2,55,109.56	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	0.67	1.33	2.44	4.02	9.08
	- Diluted	0.67	1.33	2.44	4.02	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

(Rs. in Lakhs)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	80,893.41	72,280.96
Right of use assets	10,973.62	4,023.57
Capital work in progress	26,605.65	6,611.25
Goodwill	9,427.41	9,427.41
Other Intangible assets	10,220.06	11,507.90
Intangible assets under development	355.58	-
Financial assets		
(i) Investment	2,655.48	3,362.94
(ii) Loans	99.20	72.03
(iii) Other financial assets	6,480.42	2,030.46
Non-current tax assets (net)	291.84	266.64
Other non-current assets	52,340.65	34,540.89
Total non-current assets	2,00,343.32	1,44,124.05
Current assets		
Inventories	1,07,856.00	76,939.92
Financial assets		
(i) Investments	20,905.29	13,024.59
(ii) Trade receivables	75,673.28	81,486.29
(iii) Cash and cash equivalents	21,677.26	44,073.51
(iv) Bank balances other than (iii) above	22,537.29	15,285.96
(v) Loans	432.93	448.66
(vi) Other financial assets	2,207.82	3,208.55
Current tax assets (net)	123.98	33.73
Other current assets	19,488.83	21,285.91
Total current assets	2,70,902.68	2,55,787.12
Total assets	4,71,246.00	3,99,911.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	42,737.04	42,449.80
Other equity	2,55,109.56	2,32,980.64
Total equity	2,97,846.60	2,75,430.44
Non-controlling interests	809.79	1,327.90
Total	2,98,656.39	2,76,758.34
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	25,525.88	2,708.43
(ii) Lease liabilities	5,340.67	1,536.23
(iii) Other financial liabilities	303.23	-
Provisions	648.65	497.75
Other non-current liabilities	1,315.23	-
Deferred tax liabilities (net)	3,996.02	2,347.46
Total non-current liabilities	37,129.68	7,089.87
Current liabilities		
Financial liabilities		
(i) Borrowings	68,237.00	45,711.92
(ii) Lease liabilities	541.97	205.80
(iii) Trade payables	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and	2,266.61	1,587.58
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	37,486.54	39,192.00
(iv) Other financial liabilities	5,611.01	2,121.75
Other current liabilities	20,836.55	23,892.41
Provisions	441.03	372.65
Current tax liabilities (net)	39.22	2,978.85
Total current liabilities	1,35,459.93	1,16,062.96
Total equity and liabilities	4,71,246.00	3,99,911.17



Consolidated Statement of Cash Flow

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31 March 2026	31 March 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	24,500.02	49,590.34
Adjustments for:		
Depreciation and amortisation expense	6,709.22	5,363.93
(Profit)/ Loss on sale of property, plant and equipment (net)	21.82	(54.91)
Unrealised foreign currency gains and losses	60.95	(7.42)
Provisions/liabilities no longer required written back	(37.57)	(72.79)
Income from government grant	(745.20)	-
Dividend income	(2.17)	(2.36)
Interest income	(2,593.90)	(3,208.89)
Allowances for doubtful debts	124.45	97.57
Balances written off	117.88	-
Profit on sale of mutual fund	(106.57)	(218.85)
Share of profit or loss of joint ventures	886.18	1,191.53
Net gain on financial assets measured at fair value through profit or loss	(864.75)	(429.80)
Finance costs	6,950.12	6,042.47
Operating cash flow before working capital changes	35,020.47	58,290.82
Adjustments for changes in working capital:		
(Increase)/ Decrease in inventories	(30,916.08)	21,409.63
Decrease/ (Increase) in trade receivables	5,688.56	(32,503.99)
(Increase)/ Decrease in loans	(70.64)	11.34
Decrease / (Increase) in other financial assets	428.57	(61.25)
Decrease / (Increase) in other assets	1,788.63	(1,457.81)
Decrease in trade payables	(828.02)	(14,312.61)
Increase in other financial liabilities	1,110.83	89.50
Decrease in other liabilities	(2,302.65)	(9,617.56)
Increase in provisions	157.60	35.74
Cash generated from operating activities	10,077.27	21,883.81
Less: Income tax paid (net of refund)	(9,132.54)	(11,464.33)
Net cash (used in) / generated from operating activities (A)	944.73	10,419.48
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	(53,459.01)	(50,814.61)
Proceeds from sale of property, plant and equipment	98.45	96.44
Investment in bank deposits (having original maturity more than 3 months)	(1,12,461.08)	(1,83,404.08)
Maturity of bank deposits (having original maturity more than 3 months)	1,04,632.50	1,75,986.59
Investment in shares of joint ventures	(184.61)	(500.00)
Premium paid for derivative contracts	(3,353.24)	-
Investment in mutual fund	(9,064.57)	(14,601.25)
Proceeds from sale of mutual fund	2,155.19	7,558.66
Dividend received	2.17	2.36
Interest received	2,856.74	2,919.58
Net cash used in investing activities (B)	(68,777.46)	(62,756.31)
Cash flow from financing activities		
Proceeds from issue of shares warrant	10,125.00	3,375.00
Proceeds from issue of shares (net of transaction cost)	-	77,759.08
Dividend paid	(4,242.11)	(5,513.54)
Government grant received	364.00	-
Proceeds from long term borrowings	24,323.80	2,460.19
Repayment of long term borrowings	(486.18)	(484.17)
Proceeds from short term borrowings (net)	21,907.51	12,679.04
Repayment of lease obligations	-	-
-Interest	(201.27)	(72.08)
-Payment of principal	(317.01)	(190.72)
Proceeds from lease liability	861.00	-
Interest cost paid	-	-
- on borrowings	(6,119.85)	(4,819.39)
- on others	(778.41)	(1,034.67)
Net cash generated from financing activities (C)	45,436.48	84,158.74
Net (decrease) / increase in cash and cash equivalents [A+B+C]	(22,396.25)	31,821.91
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 year	21,677.26	44,073.51
Components of cash and cash equivalents		
Cash on hand	33.40	49.70
Balances with banks	12,245.64	12,676.40
Fixed deposit with maturity less than 3 months	9,398.22	31,347.41
Cash and cash equivalents at the end of the year	21,677.26	44,073.51



Notes:

- 1 These results have been prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard ('Ind 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 2 The financial results of Jupiter Wagons Limited (the 'Company') for the quarter and year ended 31 March 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2026. The above results for the year ended 31 March 2026 have been audited by the Statutory Auditor of the Company. The statutory auditor have expressed an unmodified opinion on these audited financial results.
- 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 year ended 31 March 2026, the subsidiary company, Stone India Ltd, 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 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.
- 6 The financial results for the quarter ended 31 March 2026 and 31 March 2025 represent the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures for the nine months period ended 31 December 2025 and 31 December 2024 respectively, which were subject to a limited review by the statutory auditor.
- 7 The above results are also available on the Company's website www.jupiterwagons.com and on the stock exchange websites (www.bseindia.com and www.nseindia.com).

Place: Kolkata
Date: 30 May 2026



Vivek Lohia
Managing Director
DIN: 00574035





JUPITER[®]
ENGINEERING THE FUTURE

Jupiter Wagons Limited

CIN : L28100MP1979PLC049375

May 30, 2026

To,
The Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code: 533272

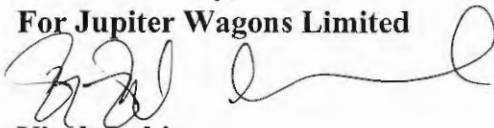
The Manager, Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051.
NSE Symbol : JWL


Sub: Declaration on Auditor's Report with unmodified opinion for the year ended on 31st March 2026 under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir,

In Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN 001076N/N500013), have issued the audit reports with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter (and year ended 31st March, 2026.

Yours Faithfully,
For Jupiter Wagons Limited


Vivek Lohia
Managing Director


Vinod Kumar Agarwal
Chief Financial Officer

Annexure B

The information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026.

S. N	Particulars	M/s K DAS & Associates, Cost Accountants
1	Reason for Change Viz., appointment. Resignation, removal, death or otherwise;	Re-appointment: M/s K Das & Associates, Cost Accountants
2	Date of Appointment/cessation (as applicable) & terms of appointment	30.05.2026 Mr. K Das, Proprietor of M/s K Das & Associates, Cost Accountants is appointed as Cost Auditor of the Company.
3	Terms of appointment/re-appointment	For 1 (one) year
4	Brief profile (in case of appointment)	Name of Auditor: CWA, Mr. K Das, Proprietor of M/s K Das & Associates. Office Address: 9G Prabhu Ram Sarkar Lane, Kolkata -700015 Field of Experience: He has an extensive experience of over 16 Years in the field of Accounts, Costing, Internal audit, GST Audit, Cost Audit and Fixed Assets Audit etc. Terms of appointment: Conduct Cost Audit for Financial Year 2026 – 2027. About the auditor: CWA, Mr. K Das is ACMA, DISSA. Having good working experience and proficiency in all matters related to Accounts, Costing, Internal audit, GST Audit, Cost Audit and Fixed Assets.
5	Disclosure of relationships between directors (in case of appointment of a director).	NA
6	Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/CML/2018/24, dated June 20, 2018.	NA