



16th September, 2025

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 976763

Dear Sir,

Sub: Intimation of 1st Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25

This is to inform you that the 1st Annual General Meeting (“AGM”) of the Company will be held on Thursday the September 18, 2025 at 11:00 a.m. through Video Conferencing (VC) / other Audio-Visual Means ('OAVM').

Pursuant to Regulation 53(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25 which is being sent through electronic mode to the Members.

The Annual Report including Notice is also uploaded on the website of the Company.

Kindly take the same on your records.

For, **Jubilant Beverages Limited**

Pritesh Shah
Company Secretary
Encl: As above

OUR VALUES



Jubilant Beverages Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.beverages@jepl.com
CIN: U11045UP2024PLC210229



**JUBILANT
BEVERAGES**

**1st Annual
General Meeting**

Jubilant Beverages Limited

CORPORATE INFORMATION

Board of Directors

- Mr. Shamit S. Bhartia, Managing Director (w.e.f. July 17, 2025)
- Mr. Arjun Shanker Bhartia, Director (w.e.f. May 16, 2025)
- Mr. Takesh Mathur, Director
- Mr. Parveen Kumar Goyal, Director (upto July 17, 2025)
- Mr. Sanjay Gupta, Director
- Mr. Shantanu Rajendra Jha, Director (w.e.f. July 17, 2025)
- Mr. Som Krishna, Director (w.e.f. July 17, 2025)
- Mr. Shyamsundar Bang, Director (w.e.f. July 17, 2025)
- Mr. Soham Kumar, Director (w.e.f. July 17, 2025)
- Mrs. Shubha Singh, Director (w.e.f. July 17, 2025)

CFO & CS

- Mr. Vineet V. Mayer, Chief Financial Officer (w.e.f. May 21, 2025)
- Mr. Pritesh Shah, Company Secretary (w.e.f. May 16, 2025)

Registered Office

Plot 1A, Sector 16A, Noida - 201 301, Uttar Pradesh

Statutory Auditors

M/s. Walker Chandio & Co. LLP

L-41 Connaught Circus, Central Delhi, New Delhi, India – 110001

Registrar and Transfer Agent

Alankit Assignments Limited

205-208 Anarkali Complex Jhandewalan Extension, New Delhi – 110055

Debenture Trustee

Axis Trustee Services Limited

(Mr. Anil Grover, Chief Operation Officer)

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg,

Dadar West, Mumbai – 400 028

Email - debenturetrustee@axistrustee.in; compliance@axistrustee.in

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

NOTICE is hereby given that the 1st Annual General Meeting (“AGM”) of Jubilant Beverages Limited (“Company”) will be held on Thursday, September 18, 2025 at 11.00 a.m. at a shorter notice through Video Conferencing (VC)/ other Audio-Visual Means ('OAVM'), the venue of the meeting shall be deemed to be the registered office of the Company at Plot No.1A, Sector 16A, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
2. To appoint a Director in place of Mr. Takesh Mathur (DIN: 00009338), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sanjay Gupta (DIN: 00095510), who retires by rotation and being eligible, offers himself for re-appointment.
4. Appointment of Statutory Auditors of the Company
To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or reenactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) be and are hereby appointed as Statutory Auditors of the Company, to hold office from a term of five consecutive years from the conclusion of 1st Annual General Meeting (AGM) till the conclusion of 5th AGM of the Company to be held in the year of 2030 to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company in mutual discussion with the Statutory Auditors on the basis of recommendation received from Audit Committee.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

Special Business

5. Appointment of M/s DMK Associates as a Secretarial Auditor

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. DMK Associates, Practicing Company Secretaries (Firm Registration No.: P2006DE003100, be and are hereby appointed as Secretarial Auditors of the Company for a term of upto five (5) consecutive years, to hold office from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and out-of-pocket expenses, as shall be fixed by the Board of Directors of the Company in mutual discussion with the Secretarial Auditors on the basis of recommendation received from Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**By Order of the Board
For Jubilant Beverages Limited**

Place: Noida
Date: September 15, 2025

**Sd/-
Pritesh Shah
Company Secretary
(F12331)**

OUR VALUES



Jubilant Beverages Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.beverages@jepl.com
CIN: U11045UP2024PLC210229

NOTES:

1. Ministry of Corporate Affairs ("MCA") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") and other applicable circular(s)/ notification issued by MCA/ Securities and Exchange Board of India (SEBI), permitted convening the General Meeting ("GM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue.
2. In accordance with the MCA/ SEBI Circulars and the provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and "Disclosure Requirements"), 2015 ("Listing Regulations"), the 1st Annual General Meeting ("AGM") of Jubilant Beverages Limited is scheduled to be held on Thursday, September 18, 2025 through VC / OVAM.
3. The deemed venue for the AGM is the Registered Office of the Company Plot No.1A, Sector 16A, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh.
4. As per the provisions of the Act and aforesaid MCA Circulars, the Company is not required to provide the facility of e-voting. The MCA Circulars prescribe that at least half of the total numbers, who represent not less than 75% of the paid-up share capital of the Company and gives a right to vote in the meeting, the AGM of such Company may be conducted through VC facility or OAVM only. The Company has in its records, the email addresses of all the Members of the Company representing hundred percent of the total paid-up equity share capital of the Company and gives right to the vote at the meeting. However, the Company is required to comply with the framework prescribed by the MCA Circulars for conducting the AGMs through VC facility or OVAM and issue of AGM Notice and subject to the fulfillment of the requirements which are covered hereunder in this Notice.
5. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and such proxy need not be a member of the Company. Pursuant to MCA Circulars on holding of AGM through VC / OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this AGM Notice.
6. Notice of convening the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode i.e. by email to all the Members and others who are entitled to receive such notice, to their registered email address. The notice of AGM has been uploaded on the website of the Company.

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

7. The relevant details of Directors retiring by rotation at this Meeting are provided in the Annexure to the Notice as per the provisions of the Act and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India. Requisite declarations and disclosures have been received from Director(s) for seeking appointment.
8. The Board of Directors has considered and decided to include item No. 5 as Special Business as they consider it unavoidable in nature. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, in respect of such Special Business, is annexed hereto and forms part of this notice.
9. Relevant documents referred to in this AGM Notice and Explanatory Statement will be available at the registered office of the Company for inspection by the Members during the AGM. All documents referred to in the Notice will also be available by the Members from the date of circulation of this Notice up to the date of AGM i.e. September 18, 2025. Members seeking to inspect such documents can send an email to corporate.beverages@jepl.com.
10. The attendance of the Members attending the AGM through VC/ OAVM will be considered for the purpose of reckoning the quorum under Section 103 of the Act.
11. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the Company, the Authorization Letter along with a certified copy of the Board Resolution authorizing their representative to attend and vote thereat, on their behalf at the AGM. The scan copy of Authorization Letter along with Board Resolution shall be sent by e-mail from their registered e-mail id corporate.beverages@jepl.com.
12. Members will be provided with a facility to attend the AGM through video conferencing platform. The link and procedure for joining the meeting will be provided in the email sent to shareholders to attend the AGM. Facility for joining the AGM will be kept open 15 minutes before the scheduled time of the AGM and may close not earlier than 15 minutes after the commencement of the meeting.
13. This AGM is being held through VC / OAVM, as such the route map to the venue is not annexed to this Notice.
14. Board has approved the AGM Notice on 21st May, 2025 and subsequently revised it at its meeting held on September 15, 2025 to convene the AGM at a shorter notice.
15. The Chairman of the AGM may conduct a vote on the Resolutions by show of hands unless a demand for poll is made by a member in accordance with the provisions of section 109 of the Act, Where a poll on any item is required, the members shall cast their votes on the

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

resolutions only by sending e-mails to the email ID corporate.beverages@jepl.com through their email addresses which are registered with the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETING

Item No. 4:

The Board of Directors of the Company (“the Board”) at its meeting held on October 31, 2024 has appointed M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company to hold the office upto the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company, at its meeting held on September 15, 2025, on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, geographical presence, audit team, quality of audit reports, etc. recommended the appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, to the Members at the ensuing AGM for a term of five (5) consecutive years from the conclusion of this AGM till the conclusion of the 6th AGM of the Company to be held in the year 2030, to examine and audit the accounts of the Company.

M/s. S. R. Batliboi & Co. LLP (“the Firm”) is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with ICAI Firm Registration No. 301003E/E300005.

The Firm is part of S.R. Batliboi & Affiliates (‘SRB’) network of firms of Chartered Accountants, started in 1914 and registered with the Institute of Chartered Accountants of India. All the constituent firms of SRB are member firms in India of EY Global Limited (‘EYG’). Their stated methodology, working environment, compensation strategy and technical resources are designed to attract and retain the best people.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI.

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

The proposed remuneration to be paid to Auditors for the financial year 2025-26 is Rs. 20 Lacs exclusive of out-of-pocket expenses and GST. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5

In accordance with the amended provisions of the Listing Regulations, Section 204 of the Act, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Directors' Report. This report must be issued by a Practicing Company Secretary.

Further, pursuant to SEBI's notification dated December 12, 2024, the Listing Regulations were amended to mandate that a listed entity, based on the Board's recommendation, shall appoint or reappoint a Secretarial Audit firm for a maximum of two terms of five (5) consecutive years each. Such appointment is subject to shareholders' approval at the Annual General Meeting (AGM). Additionally, the appointed firm must be peer-reviewed and free from any disqualifications as specified by SEBI.

In compliance with these revised norms, the Board of Directors at its meeting held on August 11, 2025 have recommended and approved the appointment of M/s DMK Associates, a peer-reviewed firm of Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years, commencing from April 01, 2025 to March 31, 2030, subject to shareholders approval of the Company on following terms and conditions.

M/s DMK Associates, founded in 2005 is a peer reviewed firm of Practicing Company Secretaries, recognized for its unwavering commitment to compliance and corporate governance. M/s DMK Associates is a leading advisory firm catering to a diverse clientele that includes large corporations, listed companies, multinationals, and startups. The firm has expertise in the field of Secretarial Audits, Pre IPO Due Diligence, Acquisition Due Diligence, advising on matters related to Company Law, SEBI Compliances, Compounding Adjudication of offence Penalties and Due Diligence w.r.t. Voluntary Delisting, Corporate Actions such as Buyback/ Right Issues/ Private Placements/ Preferential Issues. M/s DMK Associates is in existence in the field of corporate law from the past 20 years. The founders & head of the firm Mr. Deepak Kukreja and Ms. Monika Kohli have more than 25 years of experience in Corporate & Securities Law. M/s DMK Associates have consented and confirmed their eligibility for appointment as Secretarial Auditors under the Companies Act, 2013 and the

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

Listing Regulations. Further, they have affirmed their independence and that there exists no relationship or interest which could impair their objectivity in conducting the Secretarial Audit.

M/s DMK Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the Listing Regulations.

The proposed remuneration to be paid to M/s DMK Associates for FY2026, is ₹1,00,000/- (Rupees One Lakh only) plus applicable taxes and out of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time. The Board of Directors and the Audit Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment and audit experience.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for appointment of secretarial auditors.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulation. Based, the Board recommends an Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members of the Company.

**By Order of the Board
For Jubilant Beverages Limited**

Place: Noida
Date: September 15, 2025

**Sd/-
Pritesh Shah
Company Secretary
(F12331)**

OUR VALUES



Jubilant Beverages Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.beverages@jepl.com
CIN: U11045UP2024PLC210229

Annexure A

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting

Particulars	Mr. Takesh Mathur	Mr. Sanjay Gupta
DIN	00009338	00095510
Date of Birth	November 29, 1967	September 23, 1965
Age	57 Years	59 years
Date of first Appointment on Board	October 4, 2024	October 4, 2024
Qualifications	Chartered Accountant	Company Secretary, Cost Accountant & Law Graduate
Expertise / Profile / Skills	Mr. Takesh Mathur, commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has 33 years of experience in strategic planning and re-engineering of the work processes, merchant banking, mergers and acquisitions and corporate finance. He is on the board of several companies.	Mr. Sanjay Gupta has over 37 years of progressive leadership and general counsel roles, currently with the Jubilant Bhartia Group for over a decade. He has diverse industry experience with various globally known MNCs namely Microsoft, DuPont, Hyatt, Hilton, Bausch & Lomb. He is significantly experienced and adept at handling complex legal issues, sizeable corporate transactions, global mergers and acquisitions, deal negotiations with matrix execution across diverse cultures and geographies. He has adapted, devised and administered diligence, compliance & governance programs in both manufacturing and service-oriented environments. He has special acumen in supporting the creation, licensing & protection of intellectual property rights; adept handling of issues covering product warranty, quality and environmental risks with successful conciliation, and resolution-oriented litigation strategy.
Shareholding in the Company	NIL	NIL
Remuneration / ESOP etc. last drawn	NIL	NIL

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No. 1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

Particulars	Mr. Takesh Mathur	Mr. Sanjay Gupta
No. of Board Meeting attended during the year (2024-25)	No. of Board meeting held and attended – 07 (seven)	No. of Board meeting held and attended – 07 (seven)
Relationships between directors inter-se	Not Applicable	Not Applicable
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018	Not Applicable	Not Applicable
Directorships, Membership/ Chairmanship of Committees of other companies	Directorships:- <ol style="list-style-type: none"> 1. Jubilant Bevco Limited 2. Jubilant Softdrinks Limited 3. Jubilant Retail Consolidated Private Limited 4. IGOPL Offshore Private Limited 5. Jubilant Properties Private Limited 6. Squareinch Digital Private Limited 7. Jubilant Securities Private Limited 8. Ogaan Media Private Limited 9. JE Energy Ventures Private Limited 10. Common Ground Foundation 11. Mymapper Private Limited 12. Enpro Secan India Limited 13. Jubilant Relaty Private Limited 14. Vam Holdings Limited 15. NRPL Investment Holding Private Limited 	Directorships:- <ol style="list-style-type: none"> 1. Jubilant Draximage Limited 2. Jubilant Softdrinks Limited 3. Jubilant Bevco Limited 4. Jubilant Therapeutics Limited 5. Jubilant First Trust Healthcare Limited

OUR VALUES



Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

Particulars	Mr. Takesh Mathur	Mr. Sanjay Gupta
	Committees:- Jubilant Bevco Limited – Member in Stakeholders Relationship Committee and Risk Management Committee	Committees:- Jubilant Bevco Limited – Member in Audit Committee, Stakeholders Relationship Committee and Risk Management Committee

OUR VALUES



INSPIRE
CONFIDENCE



ALWAYS
STRETCH



NURTURE
INNOVATION



EXCELLENT
QUALITY

Jubilant Beverages Limited

Registered Office:

Plot No.1A, Sector 16A,
Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.beverages@jepl.com

CIN: U11045UP2024PLC210229

Directors' Report

To the members,

Your Directors are pleased to present their 1st Directors' Report together with the Audited Financial Statements for the financial year ended 31st March, 2025.

The Company was incorporated on 4th October, 2024. Accordingly, the first Financial Year of the Company as per the provisions of the Companies Act, 2013 is from 4th October, 2024 to 31st March, 2025. The information in this Report for the 'year' or 'Financial Year' or 'year ended 31st March, 2025' shall mean information from 4th October, 2024 to 31st March, 2025.

FINANCIAL PERFORMANCE

The financial performance of the Company for FY 2025 is summarized below:

(Rs. in Lacs)	
Particulars	From 4 th October, 2024 to 31 st March, 2025
Revenue from operations	144.41
Other income	0.37
TOTAL Income	144.78
Less:	
Finance costs	19.51
Purchases of stock in trade	142.07
Other Expenses	34.12
Profit / Loss before tax	(50.92)
Total tax expense – Deferred Tax Credit	(0.83)
Profit after Tax (PAT)	(50.09)
Total comprehensive income for the year	(50.12)

DIVIDEND

Your Directors has not recommended any dividend for the year under review.

TRANSFER TO GENERAL RESERVE

During the year under review, no amount has been transferred to General Reserve of the Company.

CHANGE IN NATURE OF BUSINESS

During FY2025, there was no change in the nature of Company's business.

Directors' Report

CAPITAL STRUCTURE

As on 31st March, 2025, the Authorised and Paid up Capital of the Company was Rs.5,00,000/- (Rupees Five Lacs only) comprising of 50,000 (Fifty Thousand) equity shares of Rs. 10 (Rupees Ten only) each. The Authorised Capital was increased on 2nd June, 2025 by the members at their Extra Ordinary General meeting from Rs.5,00,000 (Rupees Five Lacs only) divided into 50,000 (Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each to Rs.1200,00,00,000 (Rupees Twelve Hundred Crores only) comprising of Rs.70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crore) Equity Shares of Rs.10/- (Rupees Ten) each and Rs.105,00,00,000 (Rupees One Hundred Five Crore only) divided into 10,50,00,000 (Ten Crore Fifty Lac) Preference Shares of Rs.10/- (Rupees Ten) each and Rs.1025,00,00,000 (Rupees One Thousand Twenty Five Crore only) divided into 10,25,00,000 (Ten Crore Twenty Five Lac) Preference Shares of Rs.100/- (Rupees Hundred) each.

Material Changes and Commitments Affecting Financial Position of the Company:-

On 5th June, 2025, the Company has issued and allotted 2,65,000 Fully Paid-up, Rupee denominated, Unsecured, Senior, Listed, Rated, Taxable, Redeemable, Transferable, Non-convertible debentures" (NCDs) having face value of INR 1,00,000 each (Indian Rupees one lakh only) amounting to INR 2650,00,00,000 (Indian Rupees Two Thousand Six Hundred and Fifty Crores Only) (listed on BSE Limited) on private placement basis. The Rating Agency – CRISIL has assigned AA/Stable rating for the said NCDs.

On 8th July, 2025, the Company has issued and allotted 9,25,60,000 Compulsorily Convertible Preference Shares of face value of INR 100 (Indian Rupees One Hundred Only) at a premium of INR 400 (Indian Rupees Four Hundred only) each aggregating to INR 4628,00,00,500/- (Indian Rupees Four Thousand Six Hundred Twenty Eight Crore Five Hundred only) and 9,24,60,000 Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees Ten Only) with premium of INR 400 (Indian Rupees Four Hundred only) each aggregating to INR 4623,00,00,000/- (Indian Rupees Four Thousand Six Hundred Twenty Three Crores only) on preferential allotment cum private placement basis in terms of the provisions of Investment Agreement dated December 11, 2024, as amended.

The proceeds from the aforementioned issuances have been utilized in compliance with the transaction documents and in accordance with the provisions of the Companies Act, 2013 and the said transactions are expected to have material impact on the financial position of the Company.

STATUTORY AUDITORS

M/s. Walker Chandiok & Co. LLP Chartered Accountants (Firm Registration No. 001076N/N500013), was appointed as first Auditors of the Company by the Board of Directors of the Company at its Board Meeting held on 31st October, 2024 to hold office till the conclusion of 1st Annual General Meeting('AGM') of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on September 15, 2025 have approved the proposal of appointment of M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E / E300005) as the Statutory Auditors of the Company for a first term of five (5) consecutive years, from the conclusion of 1st Annual

Directors' Report

General Meeting till the conclusion of 6th Annual General Meeting of the Company to be held in the year 2030, subject to approval of shareholders.

M/s. S. R. Batliboi & Co. LLP, Chartered Accountants has given consent to act as Auditors of the Company and has further confirmed that their appointment, if made, at the ensuing AGM shall be in accordance with conditions specified in the Companies Act, 2013(the 'Act').

The Auditors' Reports do not contain any qualification, reservation, adverse remark or disclaimer. During the year, there were no instances of frauds reported by Auditors under Section 143 (12) of the Act. Further, no case of fraud has been reported to the Management from any other sources.

SECRETARIAL AUDITORS

The Board, at its meeting held on August 11, 2025, has considered, approved, and recommended to the Members of the Company the appointment of M/s. DMK Associates, Company Secretaries (Firm Registration No.: P2006DE003100, Peer Review Certificate No.: (6896/2025) as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from FY 2026 to FY 2030, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. DMK Associates, Company Secretaries have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of the 1st Annual General Meeting of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following Directors and Key Managerial Personnel were appointed / resigned during the period under review:-

- Mr. Parveen Kumar Goyal (DIN: 05275246), Mr. Takesh Mathur (DIN: 00009338) and Mr. Sanjay Gupta (DIN: 00095510) were appointed as first Directors of the Company.
- Mr. Parveen Kumar Goyal resigned as Director with effect from July 17, 2025. The Board places on record its appreciation for the guidance provided by him during his tenure as Director.
- Mr. Arjun Shanker Bhartia was appointed as Director of the Company with effect from May 16, 2025.
- Mr. Pritesh Shah was appointed as a Company Secretary of the Company with effect from May 16, 2025.
- Mr. Vineet V Mayer was appointed as Chief Financial Officer of the Company with effect from May 21, 2025.

Directors' Report

In accordance with the provisions of Investment Agreement dated December 11, 2024 as amended from time to time, the Board has inducted Mr. Shamit Bhartia, Mr. Shantanu Rajendra Jha and Mr. Som Krishna as an Additional Directors with effect from July 17, 2025. Mr. Shyamsundar Bang, Mr. Soham Kumar, Ms. Shubha Singh were also appointed as an Independent Directors on the same date. The newly appointed all above Directors were regularised by the members at their Extra Ordinary General Meeting held on August 22, 2025.

CONSTITUTION OF VARIOUS COMMITTEES

The following committees were constituted by the Board with effect from 11th August, 2025:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Risk Management Committee

The composition of above committees is given hereunder:-

- a) Audit Committee
 - Mrs. Shubha Singh, Chairperson
 - Mr. Shyamsundar Bang, Member
 - Mr. Soham Kumar, Member
- b) Nomination & Remuneration Committee
 - Mr. Shyamsundar Bang, Chairman
 - Mr. Soham Kumar, Member
 - Mr. Shantanu Rajendra Jha, Member
- c) Stakeholders' Relationship Committee
 - Mr. Sanjay Gupta, Chairman
 - Mr. Soham Kumar, Member
 - Mr. Shantanu Rajendra Jha, Member
- d) Risk Management Committee
 - Mrs. Shubha Singh, Chairperson
 - Mr. Sanjay Gupta, Member
 - Mr. Takesh Mathur, Member

BOARD MEETINGS HELD DURING THE YEAR

7 (seven) Board meetings viz: 7th October, 2024, 31st October, 2024, 5th December, 2024, 10th December, 2024, 16th December, 2024, 20th January, 2025 and 7th February, 2025 were held during the Financial Year 2025.

The attendance of the Board members at the Board meetings is as follows.

Directors' Report

Name of Director	Total Board meetings held	Total Board meetings attended	% of attendance
Mr. Parveen Kumar Goyal	07	07	100%
Mr. Takesh Mathur	07	07	100%
Mr. Sanjay Gupta	07	07	100%

ACQUISITIONS

The Company has acquired 40% equity stake of Hindustan Coca-Cola Holdings Pvt. Ltd. (HCCH), the parent company of Hindustan Coca-Cola Beverages Pvt. Ltd. (HCCB), the largest bottler for The Coca-Cola Company in India on July 22, 2025. This strategic partnership aligns with Company's vision of continuously expanding and diversifying into high-growth industries. It also reinforces Company's confidence in the tremendous growth potential of India's Food & Beverages sector.

NOMINATION AND REMUNERATION POLICY

The Company has implemented Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Act and the Listing Regulations. The Policy is available at www.jubilantbeverages.com.

DECLARATION FROM INDEPENDENT DIRECTORS

The Company has, inter-alia, received the following declarations from all the Independent Directors confirming that:

- (i) they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- (ii) they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- (iii) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Directors' Report

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the loss of the Company for the year ended 31st March, 2025;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION REGARDING EMPLOYEES, AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the Financial Year, information relating to Conservation of Energy and Technology Absorption was not applicable. Foreign Exchange Earnings and Outgo were NIL during the Financial Year 2025.

EXTRACTS OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return for FY 2025 has been uploaded on the Company's website and can be accessed at www.jubilantbeverages.com

Directors' Report

VIGIL MECHANISM

Your Company has an established vigil mechanism for Directors and employees to report their genuine concerns, as approved by the Board on the recommendation of the Audit Committee.

The Whistle Blower Policy of the Company is formulated and uploaded on the Company's website www.jubilantbeverages.com. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

RISK MANAGEMENT

Risk-taking is an inherent trait of any enterprise. However, if risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. Risk management and internal financial control systems play a key role in directing and guiding the Company's activities by continually preventing and managing risks.

The Board and the Management team collectively set the overall tone and risk culture of the Company by identifying the risks impacting the Company's business and documenting the process of risk identification, risk minimization and risk optimization as a part of the risk management policy through defined and communicated corporate values, clearly assigned risk responsibilities, appropriately delegated authority and a set of processes and guidelines.

The Company promotes strong ethical values and high levels of integrity in all its activities, which in itself is a significant risk mitigator.

INTERNAL FINANCIAL CONTROLS

Internal financial controls means the policy and procedure adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

At Jubilant Beverages Limited, the internal financial controls system is in place and incorporates all the above five elements of Internal Financial Control Framework.

OTHER DISCLOSURES

- (i) Loans, Investments, Guarantees and Securities: Details of loans, investments, guarantees and securities along with the purpose for which the loan, guarantee and security is proposed to be utilised by the recipient have been disclosed in Note nos. 8 to the Financial Statements, as applicable.
- (ii) Particulars of Contracts or Arrangements with the Related Parties: All Related Party Transactions ("RPTs") entered into during the Financial Year 2024-25 were in the ordinary

Directors' Report

course of business and on arm's length basis. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in form AOC-2 is not applicable. Your Directors draw attention of the members to Note no. 22 to the Financial Statements which sets out Related Party disclosures.

- (iii) There is no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.
- (iv) The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- (v) The Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace. Our POSH Policy is inclusive and gender neutral, detailing the governance mechanisms for prevention of sexual harassment issues relating to employees across genders. The Company has not received any complaint during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (vi) the requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- (vii) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- (viii) no shares with differential voting rights, sweat equity shares or bonus shares have been issued. The Company has equity shares with face value of ₹ 10 (Rupees Ten only) each and Preference Shares with face value of ₹ 10 (Rupees Ten only) each and ₹ 100 (Rupees Hundred only) each as provided in the "Capital Structure" para hereinabove.
- (ix) the Company has not accepted any deposits from the public during the year. The Company had no outstanding, overdue, unpaid or unclaimed deposits at the beginning and end of FY2025.
- (x) the Company has complied of the provisions relating to the Maternity Benefit Act 1961.
- (xi) As on March 31, 2025, the Company do not have any subsidiary or associate Company.

ACKNOWLEDGMENTS

Your Directors thank the Shareholders, Financial Institutions, Banks / other lenders, and other Business Associates for their confidence in the Company and its management and look forward to their continued support. The Board wishes to place on record its appreciation for the dedication and commitment of the Company's employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

For and on behalf of the Board

Sd/-

Shamit Bhartia
Managing Director

DIN: 00020623

Date: 15-Sep-2025

Sanjay Gupta
Director

DIN: 00095510

Date: 15-Sep-2025

Financial Statements and Auditors' Report

31 March 2025

Jubilant Beverages Limited

Walker Chandiook & Co LLP

Plot 19A, 2nd Floor
Sector 16A,
Noida 201301,
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Report

To the Members of Jubilant Beverages Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Jubilant Beverages Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the period ended on that date.

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 Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Walker Chandio & Co LLP

Independent Auditor's Report on financial statements of Jubilant Beverages Limited for the period ended 31 March 2025 (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 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 these financial statements.
8. As part of an audit in accordance with 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 financial statements, 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 adequate internal financial controls with reference to financial statements in place 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 management;
 - 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



Walker Chandio & Co LLP

Independent Auditor's Report on financial statements of Jubilant Beverages Limited for the period ended 31 March 2025 (cont'd)

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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with management 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the period. Accordingly, reporting under section 197(16) of the Act is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure B, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to relating to the maintenance of accounts and connected therewith are as stated paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



Chartered Accountants

Walker Chandio & Co LLP

Independent Auditor's Report on financial statements of Jubilant Beverages Limited for the period ended 31 March 2025 (cont'd)

- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2025;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief as disclosed in Note 28 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief as disclosed in Note 28 to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. The Company has not declared or paid any dividend during the period ended 31 March 2025.
- vi. As stated in Note 32 to the financial statements and based on our examination which included test checks, the Company, in respect of financial period commencing on 4 October 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period for all relevant transactions recorded in the software at the application level. The company came into existence on 04 October 2024 and audit trail feature was enabled from 04 October 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.



Walker Chandiok & Co LLP

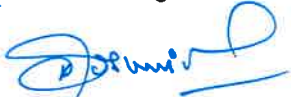
Independent Auditor's Report on financial statements of Jubilant Beverages Limited for the period ended 31 March 2025 (cont'd)

Furthermore, other than the impact of the instances mentioned above, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: **25507568BMIEWI7439**



Place: Noida

Date: 21 May 2025

Walker Chandlok & Co LLP

Annexure A referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Jubilant Beverages Limited on the financial statements for the period from 4 October 2024 to 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.



Walker Chandniok & Co LLP

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Beverages Limited on the financial statements for the period from 4 October 2024 to 31 March 2025

- (b) According to the information and explanations given to us including and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the period. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the period on the pledge of securities held in its subsidiary.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.



Chartered Accountants

Walker Chandiok & Co LLP

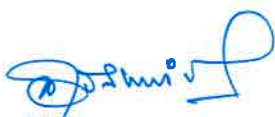
Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Jubilant Beverages Limited on the financial statements for the period from 4 October 2024 to 31 March 2025

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to ₹50.92 Lac in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: **255075688MIEW17439**



Place: Noida

Date: 21 May 2025

Walker Chandio & Co LLP

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements of Jubilant Beverages Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Jubilant Beverages Limited ('the Company') as at and for the period ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .



Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Jubilant Beverages Limited on the financial statements for the period from 04 October 2024 to 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

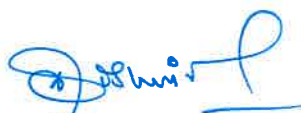
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner

Membership No.: 507568

UDIN: 25507568 BMIEW17439



Place: Noida

Date: 21 May 2025

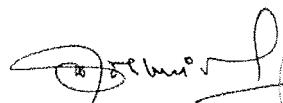
Jubilant Beverages Limited
Balance Sheet as at 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Other non-current assets	3	1,275.27
Total non-current assets		<u>1,275.27</u>
Current assets		
Financial assets		
i. Trade receivables	4	13.30
ii. Cash and cash equivalents	5	127.51
Other current assets	3	216.75
Total current assets		<u>357.56</u>
Total assets		<u><u>1,632.83</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	5.00
Other equity	7	99.51
Total equity		<u>104.51</u>
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	8	1,422.86
Provisions	9	1.34
Deferred tax liabilities (Net)	20	49.48
Total non-current liabilities		<u>1,473.68</u>
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	10	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	15.70
ii. Other financial liabilities	11	9.50
Other current liabilities	12	29.41
Provisions	9	0.03
Total current liabilities		<u>54.64</u>
Total equity and liabilities		<u><u>1,632.83</u></u>

The accompanying notes are an integral part of the financial statements


As per our report of even date attached

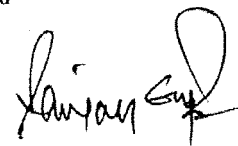
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration Number: 001076N/N500013


Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 21 May 2025

For and on behalf of the Board of Director of
Jubilant Beverages Limited


Takesh Mathur
Director
DIN: 00009338



Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025

Shah Pritesh M...

PRITESH SHAH
COMPANY SECRETARY
MEM NO. F12331



VINEET V. MAYER
CHIEF FINANCIAL OFFICER

Pla- Noida
Date- 21 May, 2025

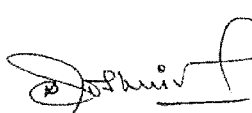
Jubilant Beverages Limited
Statement of Profit and Loss for the period ended 31 March, 2025
(All amounts are in ₹ lac, unless otherwise stated)

Particulars	Note	For the period from 4 October 2024 till 31 March 2025
Revenue from operations	13	144.41
Other income	14	0.37
Total income		144.78
Expenses		
Purchases of stock-in-trade	15	142.07
Employee benefits expense	16	3.61
Finance costs	17	19.51
Other expenses	18	30.51
Total expenses		195.70
Loss before tax		(50.92)
Tax expense:		
- Current tax		-
- Deferred tax credit	20	(0.83)
Total tax expense		(0.83)
Loss for the period		(50.09)
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans		(0.04)
Tax on above		0.01
Other comprehensive loss		(0.03)
Total comprehensive loss for the period		(50.12)
Loss per equity share (face value of ₹ 10 each)	19	
Basic (in ₹)		(100.18)
Diluted (in ₹)		(100.18)

The accompanying notes are an integral part of the financial statements


As per our report of even date attached


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

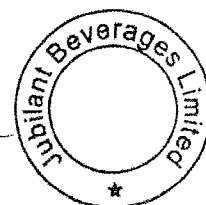

Nitin Toshniwal
Partner
Membership No: 507568



For and on behalf of the Board of Director of
Jubilant Beverages Limited



Takesh Mathur
Director
DIN: 00009338


Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025

Place: Noida
Date: 21 May 2025


VINEET V. MAYER
CHIEF FINANCIAL OFFICER

Shah Pritesh M...
PRITESH SHAH
COMPANY SECRETARY
MEM NO: F12331

Place- Noida
Date- 21 May, 2025

Jubilant Beverages Limited
Statement of Changes in Equity for the period ended 31 March, 2025
(All amounts are in ₹ lac, unless otherwise stated)

A. Equity share capital[^]

Particulars	Number of shares	Amount
Balance as at 4 October 2024	-	-
Changes during the period	50,000	5.00
Balance as at 31 March 2025	<u>50,000</u>	<u>5.00</u>

[^]Refer note 6 for further details.

B. Other equity

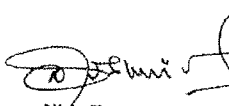
Particulars	Retained earnings	Deemed capital contribution	Total
Balance as at 4 October 2024	-	-	-
Loss for the period	(50.09)	-	(50.09)
Other comprehensive loss (net of tax)	(0.03)	-	(0.03)
Addition during the period (net of tax)*	-	149.63	149.63
Balance as at 31 March 2025	<u>(50.12)</u>	<u>149.63</u>	<u>99.51</u>

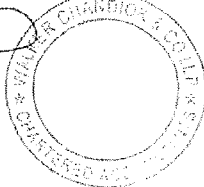
*Refer note 8 for further details

The accompanying notes are an integral part of the financial statements


As per our report of even date attached


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


Nitin Toshniwal
Partner
Membership No: 507568



For and on behalf of the Board of Director of
Jubilant Beverages Limited


Tush Mathur
Director
DIN: 00009338


Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025

Place: Noida
Date: 21 May 2025



Shah Pritesh H..

VINEET V. MAYER
CHIEF FINANCIAL OFFICER

PRITESH SHAH
COMPANY SECRETARY
MEM No. F 12331

Place - Noida
Date - 21 May, 2025

Jubilant Beverages Limited
Statement of Cash Flows for the period ended 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)

Particulars	For the period from 4 October 2024 till 31 March 2025
A. Cash flow from operating activities	
Net loss before tax	(50.92)
Adjustments for:	
Finance costs	19.51
Interest income	(0.37)
Operating loss before working capital changes	(31.78)
Changes in working capital:	
Increase in trade receivable	(13.30)
Increase in other assets	(216.75)
Increase in trade payables	15.70
Increase in other financial liabilities, other liabilities and provisions	40.24
Net cash used in operating activities (A)	(205.89)
B. Cash flow from investing activities	
Interest received on fixed deposits	0.37
Payment of expense related to investment	(1,020.27)
Net cash used in investing activities (B)	(1,019.90)
C. Cash flow from financing activities	
Proceeds from issue of equity shares	5.00
Payment of expense related to debt	(255.00)
Payment of interest on non-current borrowings	(2.60)
Proceeds from non-current borrowings	1,633.90
Repayment of non-current borrowings	(28.00)
Net cash generated from financing activities (C)	1,353.30
Net increase in cash and cash equivalents (A+B+C)	127.51
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note 5)	127.51

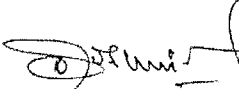
Note:

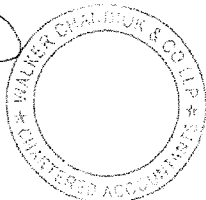
- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules there under.
- Refer note 23 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of financial statements

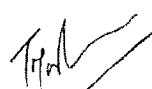
As per our report of even date attached


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

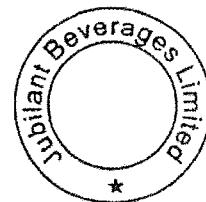

Nitin Toshniwal
Partner
Membership No: 507568



For and on behalf of the Board of Director of
Jubilant Beverages Limited

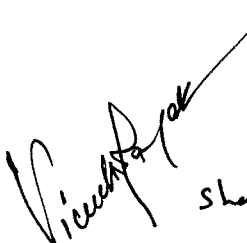

Tarek Mathur
Director
DIN: 00009338

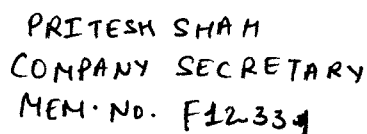

Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025

Place: Noida
Date: 21 May 2025


VINEET V. MAYER
CHIEF FINANCIAL OFFICER


PRITESH SHAH
COMPANY SECRETARY
MEM. NO. F12-334

Place- Noida
Date- 21 May, 2025

Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

Note 1. Company information

Jubilant Beverages Limited ('the Company') was incorporated on 4th October 2024 under the Companies Act, 2013. The registered office of the Company is situated at Plot No 1A, Sector 16 A, Noida, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Company is engaged in trading and Marketing of ready to eat (RTE) and ready to cook product.

Note 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements.

a) Basis of Preparation

i. Statement of compliance

These Standalone Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, ("the Act"), relevant provisions of the Act and other accounting principles generally accepted in India.

All the amounts included in the financial statements are reported in lacs of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest lacs, except per share data and unless stated otherwise.

These financial statements were approved and authorized for issue by the Board of Directors on 21st May 2025.

ii. Historical cost conversion

These standalone financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



(This space has been intentionally left blank)

Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

c) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets (except trade receivable which is measured at transaction price) are recognised initially at fair value adjusted for transaction cost that are directly attributable, except for those carried at fair value through profit or loss which are measured initially at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Investments in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

(ii) *Financial liabilities*

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.



(This space has been intentionally left blank)



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

(iii) *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) *Share capital*

Equity shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

d) *Inventories*

Inventories are valued at lower of cost or net realisable value. The methods of determining cost of various categories of inventories are as follows:

Stock-in-trade : Weighted average method

Goods in transit : Cost of purchase

Cost includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

e) *Cash and cash equivalents*

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) *Revenue recognition*

Under Ind AS 115, the Company recognizes revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-step methodology which is as follows:

Step 1: Identify the contracts with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

Sale of products

Revenue from contracts are measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue are net of taxes collected from customers.

Revenue from sale of products is recognized at point in time when control is transferred to the customer, and it is probable that consideration will be collected. Control of Goods is transferred upon the shipment of the goods to be customer or when goods is made available to the customer. The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Contract assets are recognised when there is excess of revenue earned over billings on contracts, excluding amounts classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

g) Employee benefits

- i. *Short-term employee benefits:* All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.
- ii. *Post-employment benefits:* Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:
 - a. *Gratuity*
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.
 - b. *Provident fund*
The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.



(This space has been intentionally left blank)



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

iii. *Other long-term employee benefits:*

Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

iv. *Termination benefits:*

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Remeasurement gains and losses on other long term benefits are recognised in the Statement of Profit and Loss in the period in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

h) Finance cost and finance income

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalised as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalisation. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

Finance income consists of interest income. Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability. In calculating interest income or expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

i) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

- **Deferred tax:**

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

j) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial period, adjusted for bonus elements in equity shares issued during the period.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

k) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and nonfinancial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Jubilant Beverages Limited

Notes to the Standalone Financial Statements for the period ended 31 March 2025

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

l) Critical estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Revenue recognition: whether revenue is recognised over time or at a point in time – Note 2(f)

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Valuation of inventories – Note 2(d)
- Recognition and estimation of tax expense including deferred tax – Note 2(i)
- Fair value measurement – Note 2(k)

m) Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



(This space has been intentionally left blank)



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 3: Other assets**

Particulars	As at 31 March 2025	
	Non-current	Current
Balance with statutory authorities	-	216.75
Other advances	1,275.27	-
	<u>1,275.27</u>	<u>216.75</u>

Notes:

1 Other advances include:

- a) Amount of ₹ 255 lac which is incurred towards directly attributable expenses related to the proposed issuance of debt. As the relevant instruments will be issued in next year, thus these expenses have been classified as an advance.
- b) Amount of ₹ 1,020.27 lac incurred towards directly attributable expenses related to the proposed acquisition of an investment. As the acquisition is expected to be completed in the subsequent period, thus these expenses have been classified as an advance.

Note 4: Trade receivables

Particulars	As at 31 March 2025
<i>(Unsecured and considered good, unless stated otherwise)</i>	
Considered good	13.30
Credit impaired	-
	<u>13.30</u>

Trade receivables ageing schedule as at 31 March, 2025

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Considered good	-	13.30	-	-	-	-	13.30
Credit impaired	-	-	-	-	-	-	-
	<u>-</u>	<u>13.30</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13.30</u>

Notes:

- 1 Refer note 24 and note 25 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management
- 2 There are no disputed trade receivables as at 31 March 2025

Note 5: Cash and cash equivalents

Particulars	As at 31 March 2025
Cash on hand	1.25
Balances with banks in current accounts	126.26
	<u>127.51</u>

(This space has been intentionally left blank)

Jubilant Beverages Limited
Notes to the financial statements for the period ended 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)

Note 6: Equity share capital

Particulars	As at 31 March 2025
A. Authorised share capital	
50,000 equity shares of ₹10 each	5.00
B. Issued, subscribed and fully paid-up	
50,000 equity shares of ₹10 each	5.00

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025	
	No. of shares	Amount
Equity shares issued as at 4 October 2024	-	-
Changes during the period	50,000	5.00
Equity shares issued as at 31 March 2025	50,000	5.00

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2025	
	No. of shares	%
Jubilant Bevco Limited	49,940	99.88%

d) Disclosure of shareholding of promoters:

Particulars	As at 31 March 2025	
Equity Shares	No. of shares	%
Jubilant Bevco Limited	49,940	99.88%

e) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

No shares were issued for consideration other than cash from the date of its incorporation

Note 7: Other equity

Particulars	As at 31 March 2025
Retained earnings	(50.12)
Deemed capital contribution	149.63
	99.51

Notes:

1 Refer statement of changes in equity for movement of other comprehensive loss.

2 Description and purpose of reserves:

(a) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company and re-measurement differences on defined benefit plans.

(b) Deemed capital contribution

Comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 8(3) to the financial statement.



(This space has been intentionally left blank)



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 8: Borrowings (non-current)**

Particulars	As at 31 March 2025
Unsecured	
From related parties	
Loans from related party (refer note below)	1,422.86
	<u>1,422.86</u>

Notes:**1 Terms of repayment of borrowings:**

During the current period, the Company has taken term loan of ₹ 1,605.9 lac @ 7.3% p.a. from Jubilant Bevco Limited. The loan will be repaid within 10 years from the execution date with an option to prepay the same at any time on the option of the borrower. Interest accrued on the last day of financial year shall be automatically converted into loan at the closure of business hours and interest shall be charged at the same rate and in the same manner as in case of interest charged on original loan.

2 Refer note 23 for reconciliation of liabilities arising from financing activities**3 The Company obtained a loan from Jubilant Bevco Limited ('the holding Company') ('JBL') at an interest rate of 7.30% per annum. In comparison, a similar loan from a bank would have carried an interest rate of 9.25% per annum (as confirmed by bank), based on prevailing market rates. Accordingly, the management determined and recorded the fair value of the loan by discounting the future cash flows at the market rate. The resulting difference was recognised as deemed capital, considering that JBL, being the holding Company, extended the loan to support the Company's operations during its early stage of business development. Refer below the details.**

Particulars	As at 31 March 2025
Carrying amount of loan	1,620.90
Deemed capital contribution	(199.95)
Interest unwind (net)	1.91
Financial liability	<u>1,422.86</u>

Note 9: Provisions

Particulars	As at 31 March 2025	
	Non-current	Current
Provision for employee benefits		
Gratuity	0.74	0.01
Compensated absences	0.60	0.02
	<u>1.34</u>	<u>0.03</u>

Note:**1 Refer note 20 for further details.****Note 10: Trade payables**

Particulars	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15.70
	<u>15.70</u>

Notes:**1 There are no disputed trade payables as at 31 March 2025****2 Refer note 22 for related party disclosures.****3 Trade payables ageing schedule as at 31 March 2025:**

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	15.70	-	-	-	-	15.70
	-	<u>15.70</u>	-	-	-	-	<u>15.70</u>

Note 11: Other current financial liabilities

Particulars	As at 31 March 2025
Other payable	9.50
	<u>9.50</u>

Note 12: Other current liabilities

Particulars	As at 31 March 2025
Statutory dues	29.41
	<u>29.41</u>



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 13: Revenue from operations**

Particulars	For the period from 4 October 2024 till 31 March 2025
Sale of products	144.41
	144.41
Notes:	
1 Reconciliation of revenue recognised with the contracted price is as follows:	
Revenue from contract with customers as per the contract price	144.41
Revenue from operations	144.41

2 There are no contract balances as at the period end.

3 The Company has 1 customer with whom revenue from transactions is more than 10% of Company's total revenue amounting to ₹ 141.47 lac.

Note 14: Other income

Particulars	For the period from 4 October 2024 till 31 March 2025
Interest income on fixed deposits	0.37
	0.37

Note 15: Purchase of stock-in-trade

Particulars	For the period from 4 October 2024 till 31 March 2025
Purchase of stock-in-trade	142.07
	142.07

Note 16: Employee benefits expenses

Particulars	For the period from 4 October 2024 till 31 March 2025
Salaries, wages, bonus and other allowances	3.45
Contribution to provident and other funds	0.12
Gratuity	0.04
	3.61

Note:

1 Refer note 21 for details of gratuity and other funds.

Note 17: Finance cost

Particulars	For the period from 4 October 2024 till 31 March 2025
Interest expense on borrowings	19.51
	19.51

Note:

1 Refer note 23 for reconciliation of liabilities arising from financing activities

Note 18: Other expenses

Particulars	For the period from 4 October 2024 till 31 March 2025
Lease rent	7.30
Rates and taxes	0.95
Repairs and maintenance	
- Others	2.49
Legal and professional charges	0.15
Fees and subscriptions	2.55
Business support services	7.07
Payment to auditors:	
- Audit fees	10.00
	30.51

Note:

1 Refer note 22 for related party disclosures.



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 19: Loss per share**

Particulars	For the period from 4 October 2024 till 31 March 2025
Loss attributable to equity shareholders	(50.09)
Number of weighted average equity share outstanding at period end (in nos.)	50,000
Nominal value per share (in ₹)	10.00
Basic and diluted earnings per share (in ₹)	<u>(100.18)</u>

(This space has been intentionally left blank)

Jubilant Beverages Limited
Notes to the financial statements for the period ended 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)
Note 20: Tax expense
A Reconciliation of effective tax rate

Particulars	For the period ended 31 March 2025
Loss before tax	(50.92)
Enacted income tax rate applicable to the Company	25.17%
Expected tax expense	(12.82)
Tax effect of:	
Acquisition adjustment of leave encashment and gratuity	(0.33)
Non-recognition of deferred tax assets on account of virtual certainty	12.32
Total tax expense in the statement of profit and loss	(0.83)

B The major components of income tax expense are as below:

Current tax	-
Deferred tax credit	(0.83)
	(0.83)
Other comprehensive loss	
Tax expense on the items recognised in other comprehensive income during the period	
Remeasurement of defined benefit plans	(0.01)
	(0.01)

C Tax losses:

- a) The Company has recognized deferred tax assets on all items except carryforward losses of the Company. The Company has unabsorbed business losses of ₹ 48.89 lac (subject to filing of return), as at 31 March 2025 that is available for off-setting against the future taxable profits of the Company. The unabsorbed business losses can be carried forward for a period of eight years from the date of incurrence of such losses as per tax laws.

b) Movement of deferred tax assets and deferred tax liabilities for the period ended:

Particulars	Balance as at 4 October 2024	Recognised in statement of profit and loss	Recognised in other comprehensive loss	Other equity	Balance as at 31 March 2025
Deferred tax liabilities					
Fair value of financial liability	-	-0.48	-	50.32	49.84
Total (a)	-	-0.48	-	50.32	49.84
Deferred tax assets					
Provision for employee benefits	-	0.35	0.01	-	0.36
Total (b)	-	0.35	0.01	-	0.36
Net (a-b)	-	(0.83)	(0.01)	50.32	49.48


(This space has been intentionally left blank)


Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 21: Employee benefits obligations****A. Defined contribution plans**

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, wherein specified percentage is contributed to these plans. During the period, the Company has contributed following amounts to:

Particulars	For the period from 4 October 2024 till 31 March 2025
Employer's contribution to provident fund	0.12

B. Defined benefit plans**Gratuity**

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 6.9% p.a. which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years and mortality table is as per IALM (2012-14).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	As at 31 March 2025
Present value of obligation at the beginning of the period	-
Acquisition adjustment	0.68
Current service cost	0.03
Interest cost	-
Actuarial loss	0.04
Present value of obligation at the end of the period	0.75

Expense recognised in the Statement of Profit and Loss under employee benefits expense:

Particulars	For the period from 4 October 2024 till 31 March 2025
Current service cost	0.03
Interest cost	-
Expense recognised in the statement of profit and loss	0.03

Amount recognised in the other comprehensive loss:

Particulars	For the period from 4 October 2024 till 31 March 2025
Actuarial loss due to experience adjustment	0.04
Amount recognised in the other comprehensive loss	0.04

Sensitivity analysis**Discount rate**

Particulars	As at 31 March 2025
Sensitivity level	
Impact on defined benefit	0.5% increase 0.5% decrease (0.06) 0.07

Future salary increase

Particulars	As at 31 March 2025
Sensitivity level	
Impact on defined benefit	0.5% increase 0.5% decrease 0.07 (0.06)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

The weighted average duration of the defined benefit obligation is 19.41 years. The table below summarises the maturity profile of the defined benefit obligations (discounted):

Particulars	As at 31 March 2025
Within one year	-
Between one to three years	0.02
Between three to five years	0.02
Later than five years	0.71

C. Other long term benefits (compensated absences):

Particulars	As at 31 March 2025
Present value of obligation at the end of the period	0.62



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 22: Related party disclosures****A. List of related parties and relationship where control exists with whom transactions have taken place:****a) Holding Company:**

Jubilant Bevco Limited

b) Other entities where the reporting Company is directly/indirectly interested (either individually or with others) or by director, KMP or shareholders)

Jubilant Consumer Private Limited

Jubilant Ingrevia Limited

Jubilant Enpro Private Limited

Particulars	Amount
B. Transactions with related parties:	
a) Proceeds from Borrowings	
Jubilant Consumer Private Limited^	28.00
Jubilant Bevco Limited^	1,605.90
b) Lease payments	
Jubilant Consumer Private Limited	8.50
Jubilant Ingrevia Limited	0.12
c) Business support service expenses	
Jubilant Consumer Private Limited	8.34
d) Interest expenses on loan	
Jubilant Consumer Private Limited^	0.36
Jubilant Bevco Limited^	19.15
e) Reimbursement of expenses	
Jubilant Enpro Private Limited	147.62
f) Transfer of employee benefits obligations	
Jubilant Consumer Private Limited	1.23
g) Repayment of Borrowings	
Jubilant Consumer Private Limited^	28.00
C. Period end balances:	
a) Borrowings	
Jubilant Bevco Limited	1,622.81
b) Trade payables	
Jubilant Consumer Private Limited	6.40
Jubilant Ingrevia Limited	0.11

^A The amount pertains to actual proceeds from borrowings taken and actual interest expense incurred on the borrowings and doesn't include the impact of adjustment of the fair value of the loan. (Refer note 8)

*(This space has been intentionally left blank)*

Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 23: Reconciliation of liabilities arising from financing activities:**

Particulars	For the period ended 31 March 2025
Non-current borrowings	
Cash flows	
Opening balance	-
Proceeds	1,633.90
Interest accrued converted into loan	16.91
Repayment	(28.00)
Non-cash changes	
Deemed capital contribution transferred	(199.95)
Interest unwind (net)	
Closing balance	1,422.86
Interest accrued	
Cash flows	
Opening balance	-
Finance cost accrual	19.51
Expense cost paid	(2.60)
Interest accrued converted into loan	(16.91)
Interest accrued as at the end of the period	-

Note:

- 1 Refer note 22 for related party disclosures.



(This space has been intentionally left blank)



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 24: Fair value measurements****A. Classification of financial instruments**

Particulars	Notes	Carrying Value as at 31 March 2025	Fair Value as at 31 March 2025
Financial assets			
Amortised Cost			
Trade receivables	(a)	13.30	13.30
Cash and cash equivalents	(a)	127.51	127.51
Total financial assets		140.81	140.81
Financial liability			
Amortised Cost			
Borrowings	(b)	1,422.86	1,422.86
Trade payables	(a)	15.70	15.70
Other financial liabilities	(a)	9.50	9.50
Total financial assets		1,448.06	1,448.06

B. Fair values hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value to provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices (for example listed equity instruments, traded bonds and mutual funds that have quoted price)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unquoted equity securities shown in the financial statements.

The following methods/assumptions were used to estimate the fair value:

- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- The fair value of non-current borrowing is estimated by discounting future cash flows with adjusted discount rate of 9.25% (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payments.
- Investment in equity instrument in the subsidiary has been valued at cost in accordance with Ind AS 27. Therefore, the same is not in the scope of Ind AS 109 and not disclosed here.
- Further these instruments are valued at level 3 and the fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.
- The fair value is determined by using the valuation model/technique with observable/non observable inputs and assumptions.

Note 25: Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The top management oversees the formulation and implementation of the risk management policies. The risks are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums. The Company has exposure to the following risks arising from financial instruments:

- credit risk (see (i));
- liquidity risk (see (ii)); and
- market risk (see (iii)).

i. Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligation as agreed. The maximum exposure to credit risk at the reporting date is primarily from trade receivables which are typically unsecured.

To manage this, the Company periodically assesses the financial reliability of customers, taking into the financial condition, current economic trends, and analysis of historical bad debt and ageing of account receivable. For this, the Company makes an allowance for doubtful when a customer fails to make contractual prepayments greater than one year past due. Further, financial assets are written off when there is no reasonable expectation of recovery, such as customer failing to engage in a repayment plan with the Company. Where financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of profit and loss."



Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial assets with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

- A: Low credit risk
- B: Moderate credit risk
- C: High credit risk

Particulars	Credit rating	As at 31 March 2025
Cash and cash equivalents	A: Low credit risk	127.51
Trade receivables	B: Medium credit risk	13.30

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed weekly by treasury department. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2025	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (discounted value)	1,422.86	1,422.86	-	1,422.86
Trade payables	15.70	15.70	15.70	-
Other financial liabilities	9.50	9.50	9.50	-

iii Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term borrowings with variable interest rates. Since the borrowings of the Company are based on fixed interest rate basis, sensitivity analysis for interest rate risk is not presented here.

b) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in Indian Rupee (₹) and has no foreign currency payables or receivables and therefore, the Company is not exposed to foreign exchange risk.

c) Price risk

There is no price risk as the company doesn't have any investments in instruments whose value is determined by market

Note 26: Capital management**Risk management****a) The Company's objectives when managing capital are to:**

- a) safeguard its ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders, and
- b) maintain an optimal Capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio:

Net debt' (total borrowing net of cash and cash equivalents and other bank balances) divided by 'Total equity' (as shown in the Balance Sheet)

Particulars	As at 31 March 2025
Net debt	1,295.35
Total equity	104.51
Net debt to equity ratio	12.39

b) The Company has not declared any dividend during the period.

Jubilant Beverages Limited**Notes to the financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 27: The analytical ratios for the period ended 31 March 2025, as applicable, are as below:**

Ratio	Measurement unit	Numerator	Denominator	For the period ended March 31, 2025
Current ratio	Times	Current assets	Current liabilities	6.54
Debt-Equity ratio	Times	Total debts = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	14.10
Debt service coverage ratio	Times	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the period for noncurrent borrowings (including current maturities) and lease liabilities	(1.61)
Return on equity ratio	%	Profit for the period	Average total equity	(0.96)
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	2172%
Trade payables turnover ratio	Times	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	21.98
Net capital turnover ratio	Times	Revenue from operations	Average working capital = Average (current assets - current liabilities)	0.95
Net profit ratio	%	Profit for the period	Revenue from operations	(0.35)
Return on capital employed	%	Earning before interest and taxes=Profit before tax + finance cost	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	-4.11%

Note:

The company has been incorporated in the current financial period, and accordingly, previous year figures are not available. Hence, comparison and explanation of changes in ratios is not applicable.

Note 28: Additional regulatory information required by Schedule III to the Companies Act, 2013

- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or virtual currency during the period.
- There is no income surrendered or disclosed as income during the period in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.

Note 29: Contingent liability and capital commitments

There are no contingent liability and capital commitments at the period end.

Note 30: Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

As the Company's business activity primarily falls within a single business and geographical segment, i.e., distribution of food and beverages, and in India, thus there are no additional disclosures to be provided under Ind AS 108 - Operating Segments'. The CODM considers that the various goods and services provided by the Company constitutes single business segment.



Jubilant Beverages Limited

Notes to the financial statements for the period ended 31 March 2025

(All amounts are in ₹ lac, unless otherwise stated)

Note 31: Subsequent Events

On Dec 11, 2024, Jubilant Beverages Limited (Company) entered into a Share Purchase Agreement with Hindustan Coca-Cola Overseas Holdings Pte. Ltd (HCCOH) and Bharat Coca-Cola Overseas Holdings Pte. Ltd (BCCOH) to acquire 40% of stake in their wholly owned subsidiary Hindustan Coca-Cola Holdings Private Limited (HCCH).

HCCH is a holding company of Hindustan Coa-Cola Beverages Private Limited (HCCB), which is engaged in the business of preparing, packaging, distributing and selling non-alcoholic, ready to drink beverage products in the states or Union Territories of Kerala, Karnataka, Tamil Nadu, Goa, Odisha, Andaman & Nicobar Islands, Lakshadweep, Dadra & Nagar Haveli, Daman & Diu and parts of Gujarat, Jharkhand, Andhra Pradesh, Telangana, Maharashtra, Madhya Pradesh and Puducherry. HCCB has a well-diversified product portfolio of 37 beverage products and strong presence in the NARTD beverages market.

On May 1, 2025, the Competition Commission of India granted approval for the above share acquisition transaction by the Company. The Company is planning to raise funds through a mix of debt and equity/CCPS instruments to fund the above share acquisition transaction. Rating agency CRISIL has rated a proposed offering of ₹ 2,550 Crs of the Company at AA / Stable level.

Note 32: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

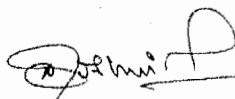
The Company was incorporated on 4 October 2024 and has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software at the application level. The audit trail feature was enabled from 04 October 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company, however we are unable to demonstrate the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025 was not enabled at database level.

As per our report of even date attached

For Walker Chandiook & Co LLP

Chartered Accountants

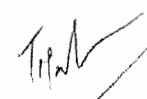
Firm Registration Number: 001076N/N500013

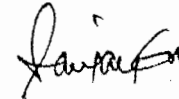

Nitin Toshniwal
Partner
Membership No: 507568

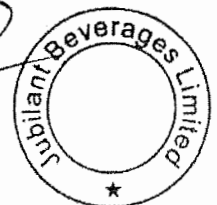
Place: Noida

Date: 21 May 2025

For and on behalf of the Board of Director of
Jubilant Beverages Limited


Takesh Mathur
Director
DIN: 00009338


Sanjay Gupta
Director
DIN: 00095510



Place: Noida

Date: 21 May 2025


VINEET NAAYER
CHIEF FINANCIAL OFFICER

PRITESH SHAM
COMPANY SECRETARY
MEM NO. F12331

VINEET NAAYER
CHIEF FINANCIAL OFFICER

Place: Noida

Date: 21 May, 2025