



JUBILANT BEVERAGES

November 13, 2025

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

Dear Sir,

Sub: Outcome of Board Meeting held on November 13, 2025

Pursuant to the provisions of Regulation 51 & 52 read with Part B Schedule III of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. on Thursday, November 13, 2025 has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 and noted the Limited Review Report issued by Statutory Auditors thereon.

Accordingly, we enclose herewith the said approved Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 together with the Limited Review Report issued by Statutory Auditors thereon.

The Board meeting commenced at 04.00 P.M. and concluded at 05:30 P.M.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Jubilant Beverages Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Jubilant Beverages Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the preceding quarter ended June 30, 2025, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on August 11, 2025 and May 21, 2025 respectively.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Amit Chugh

Partner

Membership No.: 505224

UDIN: 25505224BMLAIC9636

Place: Noida

Date: November 13, 2025

Sr. No.	Particulars	Three Months Ended		Year to date figures for six months ended (Unaudited)	Year Ended (Audited)
		30 September 2025 (Unaudited)	30 June 2025 (Unaudited)		
		30 September 2025 (Unaudited)	31 March 2025 (Audited)		
I	Income				
	(a) Revenue from operations	246.30	23.03	269.33	144.41
	(b) Other income	1,720.28	1,071.76	2,792.04	0.37
	Total income	1,966.58	1,094.79	3,061.37	144.78
II	Expenses				
	(a) Purchases of stock-in-trade	221.73	22.56	244.29	142.07
	(b) Changes in inventories of stock-in-trade	3.18	(3.18)	-	-
	(c) Employee benefits expense	11.67	16.50	28.17	3.61
	(d) Finance costs	7,606.41	1,780.33	9,386.74	19.51
	(e) Depreciation and amortization expense	0.01	-	0.01	-
	(f) Other expenses	8,652.63	269.98	8,922.61	30.51
	Total expense	16,495.63	2,086.19	18,581.82	195.70
III	Loss before tax	(14,529.05)	(991.40)	(15,520.45)	(50.92)
IV	Tax expense				
	(a) Current tax	181.19	-	181.19	-
	(b) Deferred tax expense/credit	2.59	(1.76)	0.83	(0.83)
	Total tax expense	183.78	(1.76)	182.02	(0.83)
V	Loss for the period/year	(14,712.83)	(989.64)	(15,702.47)	(50.09)
VI	Other comprehensive income for the period/year				
	Items that will not be reclassified to profit or loss	-	-	-	-
	Re-measurement gain/(loss) on defined benefit plans	0.44	(0.04)	0.40	(0.04)
	Tax on above	(0.02)	0.01	(0.01)	0.01
	Total other comprehensive loss, net of tax for the period/year	0.42	(0.03)	0.39	-0.03
VII	Total comprehensive loss for the period/year (V+VI)	(14,712.41)	(989.67)	(15,702.08)	(50.12)
VIII	Paid-up equity share capital (face value ₹ 10 per share)				5.00
IX	Other equity				99.51
X	Loss per share (₹) (not annualised for the quarter)				
	(a) Basic (₹)				
	(b) Diluted (₹)				
		(294.25)	(19.79)	(314.04)	(100.18)
		(35.42)	(19.79)	(37.81)	(100.18)

Notes

- The above unaudited standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and in terms of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended).
- The above unaudited standalone financial results for the quarter and half year ended on 30 September 2025 have been reviewed by the Audit Committee of the Company and taken on record by the Board of Directors in their respective meetings held on 13 November 2025. The Statutory Auditors have conducted "Limited Review" of these results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have expressed an unmodified report on the above results.
- The Company's business activity falls within a single business segment in terms of Ind AS 108 on segment reporting.
- On 05 June 2025, the Company issued and allotted Non-convertible debentures of ₹ 2,65,000 lacs as fully paid up, unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures with face value of ₹ 1 lacs each, strictly on a private placement basis.
- On 17 July 2025, the Company issued an aggregate of 9,25,60,000 compulsorily convertible preference shares ('CCPS') of face value ₹ 100 each at issue price of ₹ 500 per share to Goldman Sachs group entities, viz. WSSS Investments Aggregator 1 (Cayman) LLC, WSSS Investments Aggregator 2 (Cayman) LLC and Superkingco-Invest Holdings (Cayman Islands) LLC, on a preferential allotment-cum-private placement basis for an aggregate subscription amount of ₹ 4,62,800 lacs. In accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Company has classified the CCPS as hybrid financial instruments, since the conversion terms do not meet the fixed-for-fixed criterion. Accordingly, at initial recognition, the Company has bifurcated the instrument into a financial liability component and an embedded derivative liability component.
- On 17 July 2025, the Company issued 9,24,60,000 compulsorily convertible preference shares ('CCPS') to Jubilant Bevco Limited, the holding company, for an aggregate subscription amount of ₹ 4,62,300 lacs. In accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Company has classified the CCPS as equity instruments, as the conversion feature meets the "fixed-for-fixed" criterion. Accordingly, there is no contractual obligation for the Company to deliver cash or another financial asset in respect of these instruments.
- On 22 July 2025, the Company acquired an aggregate of 265,98,97,217 equity shares representing a stake of 40% in Hindustan Coca-Cola Holdings Private Limited ("HCCH") at a consideration of ₹ 11,76,761.01 lacs (net of acquisition cost and including deferred consideration of ₹ 59,462.29 lacs). HCCH's subsidiary, Hindustan Coca-Cola Beverages Private Limited, undertakes the bottling operations in many Indian states for the Coca-Cola Company, which continues to hold 60% equity of HCCH.
- The Company was incorporated on 04 October 2024 and thus, relevant periods are presented in the results.

9. Additional disclosures as per regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended):

Particulars	Three Months Ended		Year to date figures for six months ended	Year Ended
	30 September 2025	30 June 2025		
Debt equity ratio (in times) (long-term borrowing, short-term borrowings and lease liabilities)/total equity (equity share capital + other equity)	0.76	(736.90)	0.76	14.10
Debt service coverage ratio (in times) (Net profit after taxes + depreciation and amortisation expenses + finance cost – other adjustments like profit/(loss) on sale of fixed assets) / Debt service (interest + lease payments + principal repayment)	(0.70)	25.45	(0.54)	(1.61)
Interest service coverage ratio (in times) (Net profit after tax + depreciation and amortisation expense + finance cost + other adjustments like profit/(loss) on sale of fixed assets) / (interest paid, including borrowing cost capitalized + interest on lease payments)	(0.91)	25.45	(0.67)	N/A
Current ratio (in times) (current assets/current liabilities)	1.21	53.96	1.21	6.54
Long term debt to working capital (in times) (Long-term borrowings + long-term lease liabilities) / (current assets less current liabilities)	26.54	1.00	26.54	4.70
Current liability (times) (Current liabilities/total liabilities)	0.07	0.02	0.07	0.04
Total debts to total assets (times) (Total debt/total assets)	0.27	0.98	0.27	0.87
Debtor turnover ratio (times) (Revenue from operations/average trade receivables)	2.89	0.87	3.16	21.72
Inventory turnover ratio (times) (Cost of goods sold/average inventory)	-	12.19	-	N/A
Loss per share (in ₹) - Basic - Diluted (not annualised except for year ended March 31, 2025)	(294.25) (35.42)	(19.79) (19.79)	(314.04) (37.81)	(100.18) (100.18)
Net loss after tax (₹ in Lacs)	(14,712.83)	(989.64)	(15,702.47)	(50.09)
Net profit margin (%) (Profit after tax/revenue from operations)	(5973.54%)	(4297.18%)	(5830.20%)	(34.71%)
Operating profit margin (%) (Earnings before interest and tax/revenue from operations)	-2884.22%	3425.66%	(2344.97%)	(22.01%)
Networth (₹ in lacs) (as per Companies Act, 2013)	4,47,049.72	(360.74)	4,47,049.72	104.51
Outstanding redeemable preference shares	18,50,20,000	N/A	18,50,20,000	N/A
Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A
Bad debt to account receivable ration	N/A	N/A	N/A	N/A

10. Standalone Balance Sheet As At September 30, 2025

(₹ in lacs)

Particulars	As at 30 September 2025	As at 31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1.97	-
Financial assets		
i. Investments	11,76,761.01	-
Income tax assets (net)	143.08	-
Other non-current assets	0.78	1,275.27
Total non-current assets	11,76,906.84	1,275.27
Current assets		
Financial assets		
i. Trade receivables	157.24	13.30
ii. Cash and cash equivalents	70,543.50	127.51
Other current assets	1,937.95	216.75
Total current assets	72,638.69	357.56
TOTAL ASSETS	12,49,545.53	1,632.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9,746.01	5.00
Other equity	4,37,303.71	99.51
Total equity	4,47,049.72	104.51
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	3,31,133.73	1,422.86
ii. Other financial liabilities	4,11,553.55	-
Provisions	0.93	1.34
Deferred tax liabilities (net)	-	49.48
Total non-current liabilities	7,42,688.21	1,473.68
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	122.42	25.20
ii. Other financial liabilities	59,465.40	-
Other current liabilities	219.77	29.41
Provisions	0.01	0.03
Total current liabilities	59,807.60	54.64
TOTAL LIABILITIES	8,02,495.81	1,528.32
Total equity and liabilities	12,49,545.53	1,632.83

11. Standalone Statement Of Cash Flows For The Period Ended 30 September 2025

Particulars	(₹ in lacs)
	For the period ended 30 September 2025 (Unaudited)
A. Cash flows from operating activities	
(Loss) before tax	(15,520.45)
Adjustments to reconcile loss before tax to net cash flows:	
Finance costs	9,386.74
Depreciation and amortization	0.01
Gain on sale of current investment	(695.58)
Interest income	(2,096.46)
Fair value loss on financial instruments at fair value through profit or loss	8,204.00
Changes in working capital:	
(Increase)/decrease in trade receivable	(143.94)
(Increase)/decrease in other assets	(1,721.20)
(Decrease)/increase in trade payables	97.22
(Decrease)/increase in other financial liabilities, other liabilities and provisions	59,474.54
Cash flows from operations	56,984.88
Direct tax paid (net of refund)	(143.08)
Net cash flows from operating activities (A)	56,841.80
B. Cash flows from investing activities	
Purchase of current investments	(2,79,150.00)
Proceeds from sale of current investments	2,79,845.58
Purchase of property, plant and equipment	(2.76)
Purchase of investment in associate company (net of acquisition cost)	(11,75,740.74)
Interest income on fixed deposits	2,096.46
Net cash flows used in investing activities (B)	(11,72,951.46)
C. Cash flows from financing activities	
Proceeds from issue of equity shares	495.01
Proceeds from issue of preference shares	4,62,300.00
Finance cost paid	(44.92)
Proceeds from non-current borrowings [net of DIC]	7,25,396.46
Loan from related party	675.00
Repayment of loan to related party	(2,295.90)
Net cash flows from financing activities (C)	11,86,525.65
Net increase in cash and cash equivalents [D=A+B+C]	70,415.99
Cash and cash equivalents at the beginning of the period [E]	127.51
Cash and cash equivalents at the end of the period [F]	70,543.50
Components of cash & cash equivalents as at end of the period	
Cash on hand	1.25
Balances with banks	
- in current accounts	106.59
- deposits with original maturity of less than three months	70,435.66
Total cash and cash equivalents	70,543.50

For and on behalf of Board of Directors of
Jubilant Beverages Limited

Shamit Bhartia
Managing Director
DIN : 00020623

Place: Noida
Date: 13 November 2025