

**Date: May 30, 2026**

To,

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 976763**

**Sub: Outcome of Board Meeting held on May 30, 2026**

**Ref.: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir, Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held today i.e. on **Saturday, May 30, 2026**, has, inter-alia, considered and approved the **Audited Standalone & Consolidated Financial Results** of the Company for the quarter and year ended March 31, 2026 and took note of Auditors Report issued by Statutory Auditors, thereon.

In terms of applicable provisions of the Listing Regulations, we enclose the following:

1. Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026;
2. Auditors' Report issued by Statutory Auditors on the aforesaid Financial Results;
3. Statement of utilization of issue proceeds of non-convertible Debentures ('NCD's) pursuant to Regulation 52(7) of the Listing Regulations.

Since the said NCDs are unsecured, the disclosure of **security cover** under Regulation 54(3) of the Listing Regulations are **not applicable**.

Further, pursuant to Regulation 52(3)(a) of the Listing Regulations, we hereby declare that the Auditors' report on the aforesaid financial results is with an **UNMODIFIED OPINION** (clean report) and does not contain any qualification, reservation, or adverse remark.

The Board meeting commenced at 02:45 PM and concluded at 03:20 P.M.

We request you to take the same on record.

**For Jubilant Beverages Limited**

**Saloni Agarwal**  
**Company Secretary and Compliance Officer**

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



**May 30, 2026**

**To**  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 976763**

Dear Sir,

**Sub: Information on utilization of the issue proceeds of Non-convertible Debentures**

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**Ref.: Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We wish to inform you that the funds raised by Jubilant Beeverages Limited ("the Company") by way of issuance of NCDs were fully utilized and the same was intimated to the Stock Exchange at the relevant point of time.

Hence, the statement indicating utilisation of proceeds of issue of NCDs, in the format prescribed by SEBI, is not applicable for the quarter ended March 31, 2026.

We request you to take the same on record.

**For Jubilant Beverages Limited**

**Saloni Agarwal**  
**Company Secretary and Compliance Officer**

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 Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Jubilant Beverages Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Jubilant Beverages Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

In preparing the Statement, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The comparative financial information of the Company for the corresponding year ended March 31, 2025, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 21, 2025.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

**Amit Chugh**

Digitally signed by  
Amit Chugh  
Date: 2026.05.30  
15:20:43 +05'30'

**per Amit Chugh**

Partner

Membership No.: 505224

UDIN: **26505224VDIJSN7423**

Place- Gurugram

Date- May 30, 2026

**Jubilant Beverages Limited**

CIN: U11045UP2024PLC210229

Registered office: Plot No. 1A, Sector 16A, Noida, Gautam Budha Nagar, Noida, Uttar Pradesh, India 201301

Statement Of Audited Standalone Financial Results For The Quarter And Year Ended March 31, 2026

(₹ in lacs, except per share data)

Sr. No.	Particulars	Three Months Ended			Year Ended	For the period from October 04, 2024 till March 31, 2025
		March 31, 2026 (Note 9)	December 31, 2025	March 31, 2025 (Note 8)	March 31, 2026	March 31, 2025 (Note 10)
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	<b>Income</b>					
	(a) Revenue from operations	247.71	514.01	144.41	1,031.05	144.41
	(b) Other income	199.09	781.21	0.37	3,772.34	0.37
	<b>Total income</b>	<b>446.80</b>	<b>1,295.22</b>	<b>144.78</b>	<b>4,803.39</b>	<b>144.78</b>
II	<b>Expenses</b>					
	(a) Purchases of traded goods	225.79	489.57	142.07	959.65	142.07
	(b) Changes in inventories of traded goods	-	-	-	-	-
	(c) Employee benefits expense	15.23	12.96	3.61	56.36	3.61
	(d) Finance costs	7,723.13	7,897.95	18.73	25,007.82	19.51
	(e) Depreciation and amortisation expense	0.30	0.12	-	0.43	-
	(f) Other expenses	34,002.89	10,400.37	30.51	53,325.87	30.51
	<b>Total expense</b>	<b>41,967.34</b>	<b>18,800.97</b>	<b>194.92</b>	<b>79,350.13</b>	<b>195.70</b>
III	<b>Loss before tax (I-II)</b>	<b>(41,520.54)</b>	<b>(17,505.75)</b>	<b>(50.14)</b>	<b>(74,546.74)</b>	<b>(50.92)</b>
IV	<b>Tax expense</b>					
	(a) Current tax	(263.52)	82.34	-	-	-
	(b) Deferred tax expense/(credit)	-	-	(0.83)	0.83	(0.83)
	<b>Total tax expense</b>	<b>(263.52)</b>	<b>82.34</b>	<b>(0.83)</b>	<b>0.83</b>	<b>(0.83)</b>
V	<b>Loss for the period (III-IV)</b>	<b>(41,257.02)</b>	<b>(17,588.09)</b>	<b>(49.31)</b>	<b>(74,547.57)</b>	<b>(50.09)</b>
VI	<b>Other comprehensive income for the period</b>					
	Items that will not be reclassified to profit or loss					
	a) Re-measurement gains/ (losses) on defined benefit plans	0.17	(0.38)	(0.04)	0.19	(0.04)
	b) Income tax realting to above item	(0.04)	-	0.01	(0.05)	0.01
	<b>Total other comprehensive gain/(loss), net of tax for the period</b>	<b>0.13</b>	<b>(0.38)</b>	<b>(0.03)</b>	<b>0.14</b>	<b>(0.03)</b>
VII	<b>Total comprehensive loss for the period/year (V+VI)</b>	<b>(41,256.89)</b>	<b>(17,588.47)</b>	<b>(49.34)</b>	<b>(74,547.43)</b>	<b>(50.12)</b>
VIII	Paid-up equity share capital (face value ₹ 10 per share)				500.01	5.00
IX	Paid-up preference share capital (face value ₹ 10 per share)				9,246.00	-
X	Other equity				3,78,456.42	99.51
XI	Loss per share (₹) (not annualised for the quarter)					
	(a) Basic (₹)	(825.12)	(351.75)	(98.62)	(1,834.19)	(100.18)
	(b) Diluted (₹)	(42.33)	(18.05)	(98.62)	(107.39)	(100.18)

## Notes

- 1 The above audited 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).
- 2 The above audited standalone financial results for the quarter and year ended on March 31, 2026, have been reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors in their respective meetings held on May 30, 2026. The Statutory Auditors have conducted audit of these results in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have expressed an unmodified audit opinion.
- 3 The Company's business activity falls within a single business segment in terms of Ind AS 108 on segment reporting.
- 4 On June 05, 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.
- 5 On July 17, 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 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 instruments into financial liability component and an embedded derivative liability component.
- 6 On July 17, 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.
- 7 On July 22, 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 ₹ 11,73,573.4 lacs (net of acquisition cost). HCCH's wholly owned subsidiary, Hindustan Coca-Cola Beverages Private Limited, undertakes the bottling operations in many Indian states for the Coca-Cola Company. The total consideration included deferred consideration of ₹ 59,462.29 lacs, payable based on the closing statement to be prepared as at the closing date, in accordance with the contractual terms agreed between the parties.  
  
During the quarter ended December 2025, pursuant to the finalisation of the closing statement, the deferred consideration was revised downward by ₹ 4,395.97 lacs. Accordingly, as at December 07, 2025, the Company has paid ₹ 55,066.32 lacs towards the deferred consideration.
- 8 The figures for the quarter ended March 31, 2025 is presented based on information compiled by the Company's management in accordance with Ind AS, which have not been subject to an audit or review by its predecessor statutory auditors.
- 9 The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review.
- 10 The Company was incorporated on October 04, 2024; accordingly, the comparative figures for the corresponding period ended March 31, 2025 represent the period from October 04, 2024 to March 31, 2025.
- 11 The Government of India effective from November 21, 2025, notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Respective Central/State Rules for each of the Labour Codes are yet to be notified. The Company during the quarter assessed and included the incremental impact arising primarily due to change in the definition of 'wages' under these Codes, basis the current information available and the guidance provided by the Institute of Chartered Accountants of India.

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

Particulars	Three Months Ended			Year Ended	For the period from October 04, 2024 till March 31, 2025
	March 31, 2026 (Note 9)	December 31, 2025	March 31, 2025 (Note 8)	March 31, 2026	March 31, 2025 (Note 10)
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Debt equity ratio (in times) (long-term borrowing, short-term borrowings and lease liabilities)/total equity (equity share capital + other equity)	0.92	0.81	14.10	0.92	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)	(4.34)	(1.23)	(1.68)	(1.81)	(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)	(4.34)	(1.23)	(1.68)	(1.98)	N/A
Current ratio (in times) (current assets/current liabilities)	31.25	3.00	6.54	31.25	6.54
Long term debt to working capital (in times) (Long-term borrowings + long-term lease liabilities) / (current assets less current liabilities)	22.16	21.71	4.70	22.16	4.70
Current liability (in times) (Current liabilities/total liabilities)	0.00*	0.01	0.04	0.00*	0.04
Total debts to total assets (in times) (Total debt/total assets)	0.30	0.29	0.87	0.30	0.87
Debtor turnover ratio (in times) (Revenue from operations/average trade receivables)	3.05	4.28	21.72	12.71	21.72
Inventory turnover ratio (in times) (Cost of goods sold/average inventory)	N/A	0.00*	N/A	N/A	N/A
Loss per share (₹) (not annualised for the quarter)					
(a) Basic (₹)	(825.12)	(351.75)	(98.62)	(1,834.19)	(100.18)
(b) Diluted (₹)	(42.33)	(18.05)	(98.62)	(107.39)	(100.18)
Net loss after tax (₹ in Lacs)	(41,257.02)	(17,588.09)	(49.31)	(74,547.57)	(50.09)
Net profit margin (%) (Profit after tax/revenue from operations)	(16,655.37%)	(3,421.74%)	(34.14%)	(7,230.26%)	(34.69%)
Operating profit margin (%) (Earnings before interest and tax/revenue from operations)	(13,724.31%)	(1,869.19%)	(21.75%)	(5,170.58%)	(22.01%)
Net worth (₹ in lacs) (as per Companies Act, 2013)	3,88,202.43	4,29,459.02	104.51	3,88,202.43	104.51
Outstanding compulsory convertible preference shares	9,24,60,000	9,24,60,000	N/A	9,24,60,000	N/A
Capital redemption reserve/debenture redemption reserve	N/A	N/A	N/A	N/A	N/A
Bad debt to account receivable ratio	N/A	N/A	N/A	N/A	N/A

\* more than 2 decimal points

13. Standalone Balance Sheet As At March 31, 2026

(₹ In lacs)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	2.21	-
Financial assets		
i. Investments	11,73,573.40	-
ii. Other financial assets	21.09	-
Income tax assets (net)	308.08	-
Other non-current assets	-	1,275.27
<b>Total non-current assets</b>	<b>11,73,904.78</b>	<b>1,275.27</b>
<b>Current assets</b>		
Financial assets		
i. Trade receivables	148.95	13.30
ii. Cash and cash equivalents	116.64	127.51
iii. Other financial assets	14,070.96	-
Other current assets	2,264.97	216.75
<b>Total current assets</b>	<b>16,601.52</b>	<b>357.56</b>
<b>TOTAL ASSETS</b>	<b>11,90,506.30</b>	<b>1,632.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	500.01	5.00
Preference share capital	9,246.00	-
Other equity	3,78,456.42	99.51
<b>Total equity</b>	<b>3,88,202.43</b>	<b>104.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
i. Borrowings	3,31,160.78	1,422.86
ii. Other financial liabilities	4,70,610.43	-
Provisions	1.38	1.34
Deferred tax liabilities (net)	0.05	49.48
<b>Total non-current liabilities</b>	<b>8,01,772.64</b>	<b>1,473.68</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	0.02	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	444.49	15.70
ii. Other financial liabilities	25.12	9.50
Provisions	1.21	0.03
Other current liabilities	60.39	29.41
<b>Total current liabilities</b>	<b>531.23</b>	<b>54.64</b>
<b>TOTAL LIABILITIES</b>	<b>8,02,303.87</b>	<b>1,528.32</b>
<b>Total equity and liabilities</b>	<b>11,90,506.30</b>	<b>1,632.83</b>

14. Standalone Statement Of Cash Flows For The Year Ended March 31, 2026

(₹ In lacs)

Particulars	For the year ended March 31, 2026 (Audited)	For the period ended March 31, 2025 (Audited)
<b>A. Cash flows from operating activities</b>		
<b>(Loss) before tax</b>	(74,546.74)	(50.92)
Adjustments to reconcile loss before tax to net cash flows:		
Finance costs	25,007.82	19.51
Depreciation and amortization expenses	0.43	-
Gain on sale of current investments	(695.58)	-
Provision of bad and doubtful debts	19.67	-
Interest income	(3,045.29)	(0.37)
Fair value loss on financial instruments at fair value through profit or loss	51,637.42	-
Unwinding of discount on security deposit	(1.33)	-
<b>Changes in working capital:</b>		
(Increase)/decrease in trade receivable	(155.32)	(13.30)
(Increase)/decrease in other assets	(2,073.22)	(216.75)
Increase/(decrease) in trade payables	428.81	15.70
Increase/(decrease) in other financial liabilities, other liabilities and provisions	47.98	40.24
<b>Cash flows used in operations</b>	<b>(3,375.35)</b>	<b>(205.89)</b>
Income tax paid (net of refund)	(304.29)	-
<b>Net cash flows used in operating activities (A)</b>	<b>(3,679.64)</b>	<b>(205.89)</b>
<b>B. Cash flows from investing activities</b>		
Interest income	2,993.06	0.37
Movement in bank deposit	(14,017.28)	-
Purchase of current investments	(2,79,150.00)	-
Proceeds from sale of current investments	2,79,845.58	-
Purchase of Property, plant and equipments	(2.64)	-
Purchase of investment in associate company (net of acquisition cost)	(11,72,298.13)	(1,020.27)
<b>Net cash flows used in investing activities (B)</b>	<b>(11,82,629.41)</b>	<b>(1,019.90)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of equity shares	495.01	5.00
Proceeds from issue of preference shares	4,62,300.00	-
Payment of interest on non-current borrowings	(44.45)	(2.60)
Proceeds from non-current borrowings (net of expenses)	7,25,168.51	1,378.90
Loan from related party	675.00	-
Repayment of Loan from related party	(2,295.89)	(28.00)
<b>Net cash flows from financing activities (C)</b>	<b>11,86,298.18</b>	<b>1,353.30</b>
<b>Net increase in cash and cash equivalents (D=A+B+C)</b>	<b>(10.87)</b>	<b>127.51</b>
Cash and cash equivalents at the beginning of the year (E)	127.51	-
<b>Cash and cash equivalents at the end of the year (F=D+E)</b>	<b>116.64</b>	<b>127.51</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash on hand	-	1.25
Balances with banks		
- in current accounts	116.64	126.26
<b>Total cash and cash equivalents</b>	<b>116.64</b>	<b>127.51</b>

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

Shamit  
Bhartia

Digitally signed by Shamit Bhartia  
DN: cn=Shamit Bhartia, o=Jubilant Beverages Limited, email=shamit.bhartia@jubilantbeverages.com, c=IN  
Date: 2026.05.30 12:42:57 +05'30'

Shamit Bhartia  
Managing Director  
DIN : 00020623

Place: London  
Date: May 30, 2026

**Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
Jubilant Beverages Limited,

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of Jubilant Beverages Limited ("Holding Company") and its associate for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities;

S. No.	Company Name	Nature
1	Jubilant Beverages Limited	Holding
2	Hindustan Coca-Cola Holdings Private Limited	Associate

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Holding Company for the year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Holding Company, and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Holding Company including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Holding Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Holding Company and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

## **Other Matter**

The comparative financial information of the Holding Company for the corresponding year ended March 31, 2025, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 21, 2025.

## **For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005

per **Amit Chugh**  
Partner  
Membership No.:505224

**Amit Chugh**

Digitally signed by  
Amit Chugh  
Date: 2026.05.30  
15:19:59 +05'30'

UDIN: **26505224TSVKWR7397**

Place- Gurugram

Date- May 30, 2026

**Jubilant Beverages Limited**

CIN: U11045UP2024PLC210229

Registered office: Plot No. 1A, Sector 16A, Noida, Gautam Budha Nagar, Noida, Uttar Pradesh, India 201301

Statement Of Audited Consolidated Financial Results For Year Ended March 31, 2026

(₹ in lacs, except per share data)

Sr. No.	Particulars	Year Ended
		March 31, 2026 (Audited)
I	<b>Income</b>	
	(a) Revenue from operations	1,031.05
	(b) Other income	3,772.34
	<b>Total income</b>	<b>4,803.39</b>
II	<b>Expenses</b>	
	(a) Purchases of traded goods	959.65
	(b) Changes in inventories of traded goods	-
	(c) Employee benefits expense	56.36
	(d) Finance costs	25,007.82
	(e) Depreciation and amortisation expense	0.43
	(f) Other expenses	53,325.87
	<b>Total expense</b>	<b>79,350.13</b>
III	<b>Loss before share of equity accounted investee (I-II)</b>	<b>(74,546.74)</b>
IV	Share of profit of equity accounted investee net of tax	32,302.15
V	<b>Loss before tax (III+IV)</b>	<b>(42,244.59)</b>
VI	<b>Tax expense</b>	
	(a) Current tax	-
	(b) Deferred tax expense	0.83
	<b>Total tax expense</b>	<b>0.83</b>
VII	<b>Loss for the year/period (V-VI)</b>	<b>(42,245.42)</b>
VIII	<b>Other comprehensive income for the year</b>	
	Items that will not be reclassified to profit or loss	
	a) Re-measurement gain on defined benefit plans	0.19
	b) Income tax relating to above item	(0.05)
	c) Share of other comprehensive income of equity accounted investee net of tax	181.88
	<b>Total other comprehensive gain, net of tax for the year</b>	<b>182.02</b>
IX	<b>Total comprehensive loss for the year (VII+VIII)</b>	<b>(42,063.40)</b>
X	Paid-up equity share capital (face value ₹ 10 per share)	500.01
XI	Paid-up preference share capital (face value ₹ 10 per share)	9,246.00
XII	Other equity	4,10,940.45
XIII	Loss per share (₹)	
	(a) Basic (₹)	(1,039.42)
	(b) Diluted (₹)	(60.86)

## Notes

- 1 These audited consolidated financial results comprise Jubilant Beverages Limited ("the Company") and its associate (as stated below) [here in after referred to as "the Group"]

Hindustan Coca-Cola Holdings Private Limited (Associate)
- 2 The above audited consolidated 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).
- 3 The above audited consolidated financial results for the year ended on March 31, 2026 have been reviewed and recommended by the Audit Committee of the Company and approved by the Board of Directors in their respective meetings held on May 30, 2026. The Statutory Auditors have conducted an audit of these results pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended and have expressed an unmodified audit opinion.
- 4 The Company's business activity falls within a single business segment in terms of Ind AS 108 on segment reporting.
- 5 On June 05, 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 lac each, strictly on a private placement basis.
- 6 On July 17, 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 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 instruments into financial liability component and an embedded derivative liability component.
- 7 On July 17, 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.
- 8 On July 22, 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 ₹ 11,73,573.40 lacs (net of acquisition cost). HCCH's wholly owned subsidiary, Hindustan Coca-Cola Beverages Private Limited, undertakes the bottling operations in many Indian states for the Coca-Cola Company. The total consideration included deferred consideration of ₹ 59,462.29 lacs, payable based on the closing statement to be prepared as at the closing date, in accordance with the contractual terms agreed between the parties.

During the quarter ended December 2025, pursuant to the finalisation of the closing statement, the deferred consideration was revised downward by ₹ 4,395.97 lacs. Accordingly, on December 07, 2025, the Company has paid ₹ 55,066.32 lacs towards the deferred consideration.
- 9 The comparative figures for the previous year are not presented on account of transitional provision as per Ind AS 110 - "Consolidated Financial Statements" due to first occasion of consolidated financials being presented.
- 10 The Government of India effective from November 21, 2025, notified a unified framework comprising of four Labour Codes, which override multiple existing labour legislations. Respective Central/State Rules for each of the Labour Codes are yet to be notified. The Company during the quarter assessed and included the incremental impact arising primarily due to change in the definition of 'wages' under these Codes, basis the current information available and the guidance provided by the Institute of Chartered Accountants of India.

11. Consolidated Balance Sheet As At March 31, 2026

Particulars	As at
	March 31, 2026 (Audited)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, Plant and Equipment	2.21
Financial assets	
i. Investments	12,06,057.43
ii. Other financial assets	21.09
Income tax assets (net)	308.08
<b>Total non-current assets</b>	<b>12,06,388.81</b>
<b>Current assets</b>	
Financial assets	
i. Trade receivables	148.95
ii. Cash and cash equivalents	116.64
iii. Other financial assets	14,070.96
Other current assets	2,264.97
<b>Total current assets</b>	<b>16,601.52</b>
<b>TOTAL ASSETS</b>	<b>12,22,990.33</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	500.01
Preference share capital	9,246.00
Other equity	4,10,940.45
<b>Total equity</b>	<b>4,20,686.46</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
i. Borrowings	3,31,160.78
ii. Other financial liabilities	4,70,610.43
Provisions	1.38
Deferred tax liabilities (net)	0.05
<b>Total non-current liabilities</b>	<b>8,01,772.64</b>
<b>Current liabilities</b>	
Financial liabilities	
i. Trade payables	
- Total outstanding dues of micro enterprises and small enterprises	0.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	444.49
ii. Other financial liabilities	25.12
Provisions	1.21
Other current liabilities	60.39
<b>Total current liabilities</b>	<b>531.23</b>
<b>TOTAL LIABILITIES</b>	<b>8,02,303.87</b>
<b>Total equity and liabilities</b>	<b>12,22,990.33</b>

12. Consolidated Statement Of Cash Flows For The Year Ended March 31, 2026

Particulars	For the year ended March 31, 2026
	<b>(Audited)</b>
<b>A. Cash flows from operating activities</b>	
<b>(Loss) before tax</b>	(42,244.59)
Adjustments to reconcile loss before tax to net cash flows:	
Finance costs	25,007.82
Depreciation and amortization expenses	0.43
Gain on sale of current investments	(695.58)
Provision of bad and doubtful debts	19.67
Interest income	(3,045.29)
Fair value loss on financial instruments at fair value through profit or loss	51,637.42
Share of profit of equity accounted investee net of tax	(32,302.15)
Unwinding of discount on security deposit	(1.33)
<b>Changes in working capital:</b>	
(Increase)/decrease in trade receivable	(155.32)
(Increase)/decrease in other assets	(2,073.22)
Increase/(decrease) in trade payables	428.81
Increase/(decrease) in other financial liabilities, other liabilities and provisions	47.98
<b>Cash flows used in operations</b>	<b>(3,375.35)</b>
Income tax paid (net of refund)	(304.29)
<b>Net cash flows used in operating activities (A)</b>	<b>(3,679.64)</b>
<b>B. Cash flows from investing activities</b>	
Interest income	2,993.06
Movement in bank deposit	(14,017.28)
Purchase of current investments	(2,79,150.00)
Proceeds from sale of current investments	2,79,845.58
Purchase of Property, Plant and equipments	(2.64)
Purchase of investment in associate company (net of acquisition cost)	(11,72,298.13)
<b>Net cash flows used in investing activities (B)</b>	<b>(11,82,629.41)</b>
<b>C. Cash flows from financing activities</b>	
Proceeds from issue of equity shares	495.01
Proceeds from issue of preference shares	4,62,300.00
Interest paid	(44.45)
Proceeds from non-current borrowings (net of expenses)	7,25,168.51
Loan from related party	675.00
Repayment of loan from related party	(2,295.89)
<b>Net cash flows from financing activities (C)</b>	<b>11,86,298.18</b>
<b>Net (Decrease)/increase in cash and cash equivalents (D=A+B+C)</b>	<b>(10.87)</b>
Cash and cash equivalents at the beginning of the year (E)	127.51
<b>Cash and cash equivalents at the end of the year (F=D+E)</b>	<b>116.64</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>	
Cash on hand	-
Balances with banks	
- in current accounts	116.64
- deposits with original maturity of less than three months	-
<b>Total cash and cash equivalents</b>	<b>116.64</b>

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

Shamit  
Bhartia

Shamit Bhartia  
Managing Director  
DIN : 00020623

Place: London  
Date: May 30, 2026