JUBILANT BEVERAGES LIMITED

(ANNUAL REPORT 2025-26)

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Shamit Bhartia	Managing Director
2.	Mr. Arjun Shanker Bhartia	Director
3.	Mr. Sanjay Gupta	Director
4.	Mr. Soham Kumar	Director
5.	Mr. Som Krishna	Director
6.	Mr. Shyamsundar Bang	Director
7.	Mr. Shantanu Rajendra Jha	Director
8.	Ms. Shubha Singh	Director
9.	Mr. Takesh Mathur	Director

Key Managerial Personnel

Sr. No.	Name	Designation
1	Mr. Vineet V Mayer	Chief Financial Officer
2	Ms. Saloni Agarwal	Company Secretary

Registered Office Address and CIN : Jubilant Beverages Limited,
Plot No 1A, Sector 16A, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India
Phone: +91 120 4361000
Website: www.jubilantbeverages.com
CIN: U11045UP2024PLC210229

Statutory Auditors : M/s. S. R. Batliboi & Co. LLP,
Chartered Accountants
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Debenture Trustee : Axis Trustees Services Limited
SEBI Registration No.: IND000000494
The Ruby Second Floor, SW 29,
Senapati Bapat Marg, Dadar West
Mumbai – 400028, India
Phone: +91-22-62300451
Website: https://www.axistrustee.in
Email: Debenturetrustee@axistrustee.in

Registrar and Transfer Agent : Alankit Assignments Limited
205-208 Anarkali Complex, Jhandewalan Extension, New Delhi – 110055, India
Phone: 011-42541934
Website: www.alankitassignments.com
Email: rta@alankit.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 2ND ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF JUBILANT BEVERAGES LIMITED ("COMPANY") WILL BE HELD ON WEDNESDAY, SEPTEMBER 30, 2026 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO-VISUAL MEANS ('OAVM'), TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

Item No. 1
To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon; and

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Auditors thereon.

Item No. 2
To appoint a Director in place of Mr. Arjun Shanker Bhartia (DIN: 03019690), who retires by rotation and being eligible, offers himself for re-appointment.

Item No. 3
To appoint a Director in place of Mr. Shamit Bhartia (DIN: 00020623), who retires by rotation and being eligible, offers himself for re-appointment.

Place: Noida
Date: September 7, 2026

By Order of the Board
For Jubilant Beverages Limited

Sd/-
Saloni Agarwal
Company Secretary
Membership No. - A32361

NOTES:

1. Brief profile and other relevant information of the Directors proposed to be re-appointed as per Secretarial Standard-2 are annexed hereto as **Annexure - A**.

2. In accordance with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 3/2025 dated September 22, 2025 ("Circulars"), this AGM of the Company will be held via video-conferencing. The deemed venue for the 2nd AGM will be the registered office of the Company i.e. Plot No. 1A, Sector 16A, Noida, Uttar Pradesh -201301.

3. Since this AGM is being held without physical presence of the members, the proxy form and attendance slip are not annexed to this notice.

4. The Company shall provide the required link to attend the AGM of the Company at their registered email address / at the email address of the authorized representative, as the case may be, before the meeting, which would facilitate the Members/Authorized Representatives, as the case may be, to attend the AGM via VC or OAVM.

5. Members will be provided with a facility to attend the AGM through video conferencing platform. The link for joining the meeting will be provided in the email sent to shareholders to attend the AGM. The link for joining the AGM through VC will be activated 15 minutes before the scheduled start time of the AGM and will remain open throughout the AGM.

6. Pursuant to the provisions of Section 113 of the Companies Act, 2013, a body corporate entitled to attend and vote at the meeting, is allowed to authorize such person, as it thinks fit, by passing a resolution at a meeting of its Board of Directors to act as its representative at meeting of the Company. A person so authorized by resolution shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company. Corporate Members intending their authorized representative to attend the AGM are required to send a duly certified scanned copy of its Resolution authorizing them to attend and vote through VC on their behalf at the AGM by e-mail to corporate.beverages@jepl.com.

7. All documents referred in this notice and explanatory statement annexed hereto are available for inspection of the members of the Company at the registered office of the Company between 9.00

a.m. to 6:00 p.m. on all working days upto the date of the AGM and during the AGM. Members may request for the inspection by sending an email to the Company Secretary by writing at corporate.beverages@jepl.com from their registered email addresses.

8. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which Directors are interested, if any, maintained under Section 189 of the Act shall be available for inspection by the members of the Company between 9.00 a.m. to 6:00 p.m. on all working days upto the date of the AGM and during the AGM. Members who wish to inspect the same can send an email to corporate.beverages@jepl.com.

9. Since the Company is not required to conduct e-voting, the voting at the meeting shall be conducted through show of hands, unless demand for a poll is made by any member in accordance with Section 109 of the Act. In case of a poll on any resolution at the AGM, members are requested to convey their vote at the following designated Email ID corporate.beverages@jepl.com.

10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

11. Considering that the meeting is being held through video conferencing, a route map for the venue is not required to be annexed to this notice.

12. Notice of convening the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company / RTA and the notice of AGM will be available on the website of the Company at www.jubilantbeverages.com.

Jubilant Beverages Limited
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ANNEXURE-A

Information pursuant to the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be re-appointed

1. Mr. Arjun Shanker Bhartia (DIN 03019690)

Mr. Arjun Shanker Bhartia, aged 39 years, possesses approximately 18 years of industry experience.

He is graduated from Brown University, USA, and commenced his career with Bain & Company. He was appointed as a Director of the Company with effect from May 16, 2025. He has been involved in key decision making and has deep understanding of the Company's business and industry.

He holds directorships in the following companies/ bodies corporate and does not hold any shares of the Company:

- Jubilant Pharmova Limited (Listed company)
- Jubilant Consumer Private Limited
- Jubilant Enpro Private Limited
- Hindustan Coca-Cola Holdings Private Limited
- Hindustan Coca-Cola Beverages Private Limited
- Mindrolling Advisors LLP
- KH Advisors LLP
- MindRolling Capital Advisors LLP

Details of his Committee Chairmanship/membership of Indian public companies are given below:

Sr. No.	Name of Company	Name of Committee	Position Held (Chairperson/Member)
1	Jubilant Pharmova Limited	Sustainability & CSR Committee	Member
		Risk Management Committee	Member
		Quality Committee	Member
		Finance Committee	Member
		Capital Issue Committee	Member
		Fund Raising Committee	Member

During the Financial Year ended March 31, 2026, Mr. Arjun Shanker Bhartia attended 11 out of 15 board meetings of the Company held during his tenure. Upon re-appointment, Mr. Arjun Shanker

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Bhartia shall be liable to retire by rotation. During the financial year ended March 31, 2026, Mr. Arjun Shanker Bhartia did not receive any remuneration from the Company. He is not related to any Director or Key Managerial Personnel of the Company. Mr. Arjun Shanker Bhartia has confirmed that he is not debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, MCA or any such other Statutory Authority.

2. Mr. Shamit Bhartia

Mr. Shamit Bhartia, aged 47 years, holds a degree in Economics from Dartmouth College, USA. He has worked in the Corporate Finance and M&A Group, Lazard Frere, New York, from July 2001 till August 2002. His expertise include: Industrialist - Formulation & implementation of 'Vision & Strategy' and mergers & acquisitions**.** He was appointed as a Managing Director of the Company with effect from July 17, 2025.

He holds directorships in the following companies/bodies corporate and does not hold any shares of the Company:

- Hindustan Media Ventures Limited
- HT Media Limited
- Goldmerry Investment & Trading Company Limited
- Jubilant Agri and Consumer Product Limited
- SBS Trustee Company Private Limited
- SS Trustee Company Private Limited
- SSB Trustee Company Private Limited
- The Hindustan Times Limited
- SPS Estate Custodian LLP
- Shobhana Print Media LLP
- SBSSB Advisors LLP
- SSBSB Advisors LLP
- Shamit Media LLP
- INDIAN COUNTRY HOMES PRIVATE LIMITED
- JUBILANT FOODWORKS LIMITED
- SHOBHANA TRUSTEE COMPANY PRIVATE LIMITED
- JUBILANT MOTORWORKS PRIVATE LIMITED
- JUBILANT BEVCO LIMITED
- HINDUSTAN COCA COLA HOLDINGS PRIVATE LIMITED
- HINDUSTAN COCA-COLA BEVERAGES PRIVATE LIMITED
- JUBILANT BHARTIA FOUNDATION
- EARTHSTONE HOLDING (TWO) PRIVATE LIMITED

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Details of his Committee Chairmanship/membership of Indian public companies are given below:

Sr. No.	Name of Company	Name of Committee	Position Held (Chairperson/Member)
1	Jubilant Food Works Limited	Stakeholders' Relationship Committee	Member
		Risk Management Committee	Member
		Sustainability and Corporate Social Responsibility Committee	Member
		Digital & Technology Committee	Member
2	Jubilant BevCo Limited	Nomination and Remuneration Committee	Member
3	Hindustan Media Ventures Limited	Risk Management Committee	Member
4	Jubilant Agri and Consumer Products Limited	Finance Committee	Member
		Restructuring Committee	Member

During the Financial Year ended March 31, 2026, Mr. Shamit Bhartia attended 2 board meetings out of 4 board meetings of the Company held during his tenure. On re-appointment, Mr. Shamit Bhartia shall be liable to retire by rotation. During the financial year ended March 31, 2026, Mr. Shamit Bhartia did not receive any remuneration from the Company. He is not related to any Director or Key Managerial Personnel of the Company. Mr. Shamit Bhartia has confirmed that he is not debarred or disqualified from being appointed or continuing as Director of the Company by the SEBI, MCA or any such other Statutory Authority.

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DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present their 2nd Report together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

OVERVIEW

Jubilant Beverages Limited, established in 2024 is engaged in the businesses of food services and distribution, trading, among others and focuses on providing customized food solutions to the food service industry, including hotels, restaurants, caterers and chain restaurants. In July 2025, the Company acquired a 40% stake in Hindustan Coca-Cola Holdings Private Limited (HCCH), a largest bottler of Coca-Cola in India.

FINANCIAL PERFORMANCE

The financial performance of the Company for the FY 2025-26 is summarized below:

(Rs. in Lacs)

Particulars	2025-26	From 4th October, 2024 to 31st March, 2025
Revenue from operations	1031.05	144.41
Other income	3772.34	0.37
TOTAL Income	**4803.39**	**144.78**
Less:		
Finance costs	25,007.82	19.51
Purchases of stock in trade	959.64	142.07
Depreciation and amortization expense	0.43	-
Other Expenses	53,382.23	34.12
Profit / Loss before tax	**(74,546.74)**	**(50.92)**
Total tax expense	0.83	(0.83)
Profit after Tax (PAT)	**(74,547.57)**	**(50.09)**
Total comprehensive income for the year	**(74,547.43)**	**(50.12)**

The previous year figures are not comparable since the Company was incorporated on October 4, 2024.

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Consolidated Financial Statements

(Rs. inLacs)

Particulars	**2025-26**
Revenue from operations	1,031.05
Other income	3,772.34
TOTAL Income	4,803.39
Less:	
Finance costs	25,007.82
Purchases of stock in trade	959.64
Other Expenses	53,382.23
Profit / Loss before tax	(42,244.59)
Profit after Tax (PAT)	(42,245.42)
Total comprehensive income for the year	(42,063.40)

DIVIDEND

In absence of any profits, your Directors do not recommend 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.

CAPITAL STRUCTURE – EQUITY AND DEBT

(a) Authorised Share Capital

During the year under review, the Members of the Company, at the Extra-Ordinary General Meeting held on June 2, 2025, approved an increase in the Authorised Share Capital of the Company from ₹5,00,000 (Rupees Five Lakh only) divided into 50,000 (Fifty Thousand) Equity Shares of ₹10 each, to ₹1,200,00,00,000 (Rupees One Thousand Two Hundred Crore only), comprising:

- ₹70,00,00,000 (Rupees Seventy Crore only) divided into 7,00,00,000 (Seven Crore) Equity Shares of ₹10 each;
- ₹105,00,00,000 (Rupees One Hundred Five Crore only) divided into 10,50,00,000 (Ten Crore Fifty Lakh) Preference Shares of ₹10 each; and
- ₹1,025,00,00,000 (Rupees One Thousand Twenty-Five Crore only) divided into 10,25,00,000 (Ten Crore Twenty-Five Lakh) Preference Shares of ₹100 each.

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(b) Issued, Subscribed and Paid-Up Share Capital

During the year under review, the issued, subscribed and paid up capital was increased as follows:

- Pursuant to Section 62 of the Companies Act, 2013, the Board at its meeting held on June 3, 2025, approved the Rights Issue of 49,50,000 equity shares of Rs. 10/- each aggregating to Rs. 4,95,00,000 (Rupees Four Crores and Ninety Five Lakhs only) in the ratio of 99 equity shares for every 1 equity share held to Jubilant BevCo Limited, Holding Company.
- Pursuant to Section 62 of the Companies Act, 2013, the Board at its meeting held on June 10, 2025, approved the Rights Issue of 99 equity shares of face value of Rs. 10/- each aggregating to Rs. 990 (Nine Hundred and Ninety) to Jubilant BevCo Limited, Holding Company.
- Board in its meeting held on July 17, 2025, approved issuance of One equity share of face value of Rs. 10/- on a preferential allotment cum private placement basis.

Subsequently, on July 17, 2025, the Company allotted:

- 9,25,60,000 Compulsorily Convertible Preference Shares (CCPS) of face value ₹100 each at a premium of ₹400 per share, aggregating to ₹4,628,00,00,000 (Rupees Four Thousand Six Hundred and Twenty Eight Crores only); and
- 9,24,60,000 Compulsorily Convertible Preference Shares (CCPS) of face value ₹10 each at a premium of ₹490 per share, aggregating to ₹4,623,00,00,000 (Rupees Four Thousand Six Hundred Twenty Three Crores only),

on a preferential allotment-cum-private placement basis, in accordance with the provisions of the Investment Agreement dated December 11, 2024, as amended from time to time.

The proceeds raised through the aforesaid issuances were utilised for the purposes stated in the respective offer and transaction documents.

(c) Non-Convertible Debentures

On June 5, 2025, the Company issued and allotted 2,65,000 Fully Paid-up, Rupee Denominated, Unsecured, Senior, Listed, Rated, Taxable, Redeemable, Transferable and Non-Convertible Debentures (NCDs) of face value ₹1,00,000 each, aggregating to ₹2,650 crore, on a private placement basis. The said NCDs are listed on BSE Limited and have been assigned a rating of **CRISIL AA/Stable**.

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STATUS OF HIGH VALUE DEBT LISTED ENTITY (HVDLE)

The Company was classified as a High Value Debt Listed Entity ("HVDLE") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") pursuant to the listing of its Non-Convertible Debentures (NCDs) aggregating to ₹2,650 crore on BSE Limited.

Subsequently, vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2026, notified vide Notification No. SEBI/NRO-GN/2026/295 dated January 20, 2026, SEBI revised the threshold for identification of a High Value Debt Listed Entity from outstanding listed non-convertible debt securities of ₹1,000 crore and above to ₹5,000 crore and above. As the aggregate value of the Company's outstanding listed NCDs is ₹2,650 crore, the Company does not meet the revised threshold prescribed under the SEBI LODR Regulations.

Accordingly, the Company is no longer classified as a High Value Debt Listed Entity and the provisions specifically applicable to High Value Debt Listed Entities are not applicable to the Company.

SUBSIDIARY AND ASSOCIATE INCLUDING ITS PERFORMANCE AND FINANCIAL POSITION

During the year, the Company acquired a 40% stake in Hindustan Coca-Cola Holdings Private Limited (HCCH), largest bottler of Coca-Cola in India, thus, HCCH became an Associate company. The performance and financial position of the associate company for the year ended March 31, 2026 is given in Form AOC-1 attached as Annexure -1.

The Company did not have any subsidiary as at March 31, 2026.

WHISTLE BLOWER POLICY –VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013, your Company has an established Vigil Mechanism for Stakeholders, Employees and Directors of the Company to report their genuine concerns. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company i.e. www.jubilantbeverages.com. The Policy provides for adequate safeguards against victimization of employees 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.

STATUTORY AUDITORS

The Shareholders of the Company, at its first annual general meeting held on September 18, 2025, on the recommendation of the Board of Directors, approved the 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 term of five (5) consecutive years, to hold office from the conclusion of the 1st

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Annual General Meeting (AGM) until the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2030.

The Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer.

SECRETARIAL AUDITORS

The Shareholders of the Company, at its first annual general meeting held on September 18, 2025, approved the appointment of M/s. DMK Associates, Practicing Company Secretaries (Firm Registration No.: P2006DE003100) as Secretarial Auditors of the Company for a term of 5 (five) consecutive years from April 1, 2025 till March 31, 2030.

The Secretarial Audit Report in Form MR-3 for the FY ended March 31, 2026, is annexed to this Report as Annexure-3. The said report confirms compliance with the applicable provisions of the Act and the Listing Regulations and does not contain any qualification, reservation, adverse remark, or disclaimer, reflecting the Company's strong governance framework and adherence to regulatory requirements.

REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of frauds reported by Auditors under Section143 (12) of the Act. The Management has also not received any report of fraud from any other source during the year.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR CHANGES

As on March 31, 2026, the Board comprises 9 Directors, including:

- One (1) Managing Director,
- Eight (8) Non-Executive Directors, out of whom Three (3) are Independent Directors including one (1) woman independent director.

The following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company during the year under review:

- 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 and resigned with effect from February 20, 2026.
- Mr. Vineet V Mayer was appointed as Chief Financial Officer of the Company with effect from May 21, 2025.

Mr. Shamit Bhartia, Mr. Shantanu Rajendra Jha were appointed as an Additional Directors with effect from July 17, 2025. Futher, Mr. Som Krishna was also appointed as Additional Director (designated as Investor Director) in terms of the Investment agreement executed by the company on December 11, 2024. The aforesaid appointments were approved by the Members at the Extra-Ordinary General Meeting held on August 22, 2025.

Mr. Shyamsundar Bang, Mr. Soham Kumar, Ms. Shubha Singh were also appointed as an Independent Directors effective July 17, 2025 for a period of three years. The appointment of the aforesaid Directors were approved by the Members at the Extra-Ordinary General Meeting held on August 22, 2025.

In the opinion of the Board, all independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in the respective fields. They fulfil the conditions specified under the Act, read with Rules thereunder and the Listing Regulations.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Subsequent to the close of the financial year, the Board on the basis of recommendation of the Nomination and Remuneration Committee approved the appointment of Ms. Saloni Agarwal as the Company Secretary of the Company w.e.f. May 18, 2026, in accordance with Section 203 of the Companies Act, 2013.

RETIREMENT BY ROTATION AND RE-APPOINTMENT

In accordance with the provisions of the Act read with the Articles of Association of the Company, Mr. Arjun Shanker Bhartia (DIN: 03019690) and Mr. Shamit Bhartia (DIN: 00020623), retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment.

Brief profiles and other requisite details of Mr. Arjun Shanker Bhartia and Mr. Shamit Bhartia, as required under the Act and the Listing Regulations, are provided in the Annexure to the Notice of the AGM.

BOARD MEETINGS HELD DURING THE YEAR

The Board of Directors plays a pivotal role in providing strategic direction and overseeing the Company's operations and governance framework. During the year under review, Eighteen (18) meetings of Board of Director were held on April 15, 2025, May 12, 2025, May 16, 2025, May 21, 2025, June 3, 2025, June 5, 2025, June 9, 2025, June 10, 2025, June 16, 2025, July 8, 2025, July 10, 2025, July 11, 2025, July 17, 2025 (I), July 17, 2025 (II), August 11, 2025, September 15, 2025, November 13,

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2025, February 13, 2026. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days.

The attendance of the members is as below:

Name and Designation	Attendance at Meetings	
	Held during tenure	Attended
Mr. Sanjay Gupta, Director	18	18
Mr. Takesh Mathur, Director	18	17
Mr. Parveen Goyal, Director*	14	14
Mr. Arjun Shanker Bhartia, Director	15	11
Mr. Som Krishna, Director	4	1
Mr. Shantanu Rajendra Jha, Director	4	1
Mr. Shamit Bhartia, Managing Director	4	2
Mr. Shyamsundar Bang, Independent Director	4	4
Ms. Shubha Singh, Independent Director	4	4
Mr. Soham Kumar, Independent Director	4	3

*Mr. Parveen Goyal ceased to be a Director of the Company with effect from July 17, 2025, consequent to his resignation from the Board.

CONSTITUTION OF VARIOUS COMMITTTEES

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

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

The composition and other details of above committees is given hereunder:-

(a) Audit Committee

- Mrs. Shubha Singh, Chairperson
- Mr. Shyamsundar Bang, Member

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- Mr. Soham Kumar, Member

The attendance details for the FY 2025-26 is as below:

Name and Designation	Attendance at Meetings	
	Held during tenure	Attended
Mr. Shyamsundar Bang, Independent Director	3	3
Ms. Shubha Singh, Independent Director	3	3
Mr. Soham Kumar, Independent Director	3	2

During the year under review, all recommendations made by the Audit Committee were duly accepted by the Board of Directors of the Company.

(b) <u>Nomination & Remuneration Committee</u>

- Mr. Shyamsundar Bang, Chairperson
- Mr. Soham Kumar, Member
- Mr. Shantanu Rajendra Jha, Member

The Company has adopted a Nomination and Remuneration Policy in accordance with the provisions of the Companies Act, 2013 and other applicable laws. The Policy lays down the criteria for appointment, re-appointment, removal, qualifications, positive attributes, independence of Directors, and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel. The Policy are posted on the website of the Company and can be accessed at: www.jubilantbeverages.com

The attendance details for the FY 2025-26 is as below:

Name and Designation	Attendance at Meetings	
	Held during tenure	Attended
Mr. Shyamsundar Bang, Independent Director	1	1
Mr. Shantanu Rajendra Jha, Director	1	0
Mr. Soham Kumar, Independent Director	1	1

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(c) Stakeholders' Relationship Committee

- Mr. Sanjay Gupta, Chairperson
- Mr. Soham Kumar, Member
- Mr. Shantanu Rajendra Jha, Member

No meetings of the Committee were held during the year since the Company ceased to be HVDLE category in terms of SEBI Circular as mentioned above.

(d) Risk Management Committee

- Mrs. Shubha Singh, Chairperson
- Mr. Sanjay Gupta, Member
- Mr. Takesh Mathur, Member

SEBI, vide Notification No. SEBI/LAD-NRO/GN/2026/295 dated January 20, 2026, revised the threshold for applicability of certain corporate governance provisions for High Value Debt Listed Entities ("HVDLEs") under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the amendment, entities having outstanding listed non-convertible debt securities of less than ₹5,000 crore, as against the earlier threshold of ₹1,000 crore, are no longer required to comply with Regulations 16 to 27 of the Listing Regulations.

As the outstanding listed non-convertible debt of the Company stood at ₹2,650 crore, the Company ceased to qualify as an HVDLE under the revised threshold. Accordingly, the Board of Directors, at its meeting held on February 13, 2026, approved the dissolution of the Risk Management Committee.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Schedule IV to the Act and Listing Regulations, one meeting of Independent Directors was held during the year i.e. on March 26, 2026, without the attendance of non-independent Directors. All Independent Directors attended the meeting.

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ANNUAL PERFORMANCE EVALUTION

In compliance with the provisions of Section 134(3)(p) of the Act and the Performance Evaluation Policy of the Company, the process followed for performance evaluation is stated below:

(a) All Directors of the Company carried out evaluation of the Board.
(b) Each individual Director carried out evaluation of other Directors on the Board.
(c) Evaluation of all the Committee were carried out by members of the respective committees.

Outcome of the evaluation was submitted to the Chairman of the Board meeting. The Chairman briefed the outcome of the performance evaluation to the Board.

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 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, and expertise and hold high standards of integrity required to discharge their duties with an objective independent judgment and without any external influence.

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.

Details of Foreign Exchange Earnings and Outgo during the Financial Year 2025-26 are as follows:
Earnings – Nil
Outgo (excluding TDS) – Rs. 10,440 crores

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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, 2026 and of the loss of the Company for the year ended 31st March, 2026;

(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 had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and

(vi) 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.

FAMILARISATION PROGRAMME

The Company regularly provides orientation and business overviews to its Directors by way of detailed presentations at Board meetings. Such meetings/programmes include briefings on the business of the Company.

The details of the familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at: www.jubilantbeverages.com.

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.

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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.

CREDIT RATING

During the year under review, CRISIL Ratings Limited reaffirmed the Company's credit rating at "CRISIL AA/Stable" for its Non-Convertible Debentures (NCDs). The rating signifies a high degree of safety with respect to the timely servicing of financial obligations and very low credit risk. No revision in the rating was made during the year.

OTHER DISCLOSURES

(i) Annual Return: Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the annual return for FY 2025-26 has been uploaded on the Company's website and can be accessed at https://www.jubilantbeverages.com/investors/financials/annual-return.

(ii) 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. 6 to the Financial Statements, as applicable.

(iii) Particulars of Contracts or Arrangements with the Related Parties: During the year under review, the Company entered into material related party transactions, which were approved by the Audit Committee, Board of Directors and shareholders, in compliance with the provisions of the Companies Act, 2013 ("the Act"), the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Accordingly, the disclosure of particulars of contracts or arrangements with related parties in Form AOC-2, as prescribed under Section 134(3)(h) of the Act read with Rule 8(2) of the

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Companies (Accounts) Rules, 2014, is applicable to the Company for the financial year under review and is attached as Annexure - 2.

The details of Related Party Transactions entered into during the year, pursuant to the applicable Accounting Standards, are disclosed in Note No. 36 to the Financial Statements forming part of this Annual Report. The Policy on Related Party Transactions is available on the website of the Company at www.jubilantbeverages.com.

(iv) Change in nature of business: During FY2026, there was no change in the nature of Company's business.

(v) 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.

(vi) The Company has complied with Secretarial Standards issued by the Institute of Company.

(vii) The Company has not received any complaint during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The constitution of Internal Complaints Committee is not required as per the provisions.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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 FY2026.

(xii) the Company has complied of the provisions relating to the Maternity Benefit Act 1961.

(xiii) Corporate Social Responsibility: The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.

(xiv) The Company is not required to maintain the Cost records in terms of applicable provisions of the Companies Act.

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(xv) There has been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year and the date of the report.

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.

Date: May 30, 2026
Place: Noida

For and on behalf of the Board

Shamit Bhartia	**Sanjay Gupta**
Managing Director	**Director**
DIN: 00020623	DIN: 00095510

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Annexure – 1

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of financial statements of subsidiary/ associates/ joint ventures as per Companies Act, 2013

PART "B" : Associates and Joint Ventures

Name of associates/Joint Ventures	Hindustan Coca-Cola Holdings Private Limited
Latest audited Balance Sheet Date	31.03.2026
Date on which Associate/ Joint Venture was associates or acquired	July 22, 2025
Shares of Associate/Joint Ventures held by the company on the year end	40%
No.	2,65,98,97,217 equity shares
Amount of Investment in Associates/Joint Venture	11,73,573.40 Lacs
Extend of Holding%	40%
Description of how there is significant influence	Hindustan Coca-Cola Holdings Private Limited is an Associate Company by virtue of holding 40% equity
Reason why the associate/joint venture is not consolidated	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	39,043.64 Mn
Profit/Loss for the year	
i. Considered in Consolidation	11,650.48 Mn
ii. Not Considered in Consolidation	6,385.23 Mn

1. Names of associates or joint ventures which are yet to commence operations. - Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year - Nil

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia	Sanjay Gupta	Vineet V Mayer
Managing Director	Director	CFO
Place: London	Place: Noida	Place: Noida

Saloni Agarwal
Company Secretary
Membership No. A32361
Place: Noida
Date: May 30, 2026

Annexure – 2

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:
The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2026 are as under:

S. No.	Name(s) of the related party and relationship	Nature of contracts / arrangements / transaction	Amount in Lacs
1	Jubilant Bevco Limited (Holding Company)	Business Support Services (Net)	5
2	Jubilant Consumer Private Limited (Group Company where common control exist)	Purchase of Goods	29
		Sale of Goods	807
		Business Support Services (Net)	31
		Rent paid	29

Notes:

1. Duration, salient terms and approval: Board approval was taken on November 13, 2025 for a period of one year under Section 188 of the Companies Act, 2013.

The above transactions are routine business transactions ongoing in nature.

2. No advances have been paid by the Company.

For and on behalf of the Board

Place: Noida
Date: May 30, 2026

Shamit Bhartia
Managing Director
(DIN: 00020623)

Sanjay Gupta
Director
(DIN: 00095510)

Annexure - 3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,
M/s. JUBILANT BEVERAGES LIMITED
CIN - U11045UP2024PLC210229
Plot No 1A, Sector 16A, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUBILANT BEVERAGES LIMITED** (hereinafter called the "Company"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31 March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

(i) The Companies Act, 2013 ("Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (No ODI or ECB transactions were undertaken, accordingly, reporting on compliance in respect thereof is not applicable.)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended till date**;(Not applicable to the Company during the review period)**
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended till date;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date;
d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021 as amended till date; **(Not applicable to the Company during the Audit review Period)**
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended till date;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **(Not applicable to the Company during the Audit review Period)**
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; as amended till date; **(Not applicable to the Company during the Audit review Period)** and
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended till date; **(Not applicable to the Company during the Audit review Period)**

(vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

1) Foods Safety & Standards Act, 2006;
2) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time. (The Company has issued 2,65,000 fully paid-up senior, listed, rated, unsecured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each which got listed on BSE Limited w.e.f. June 05, 2025)

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, guidelines, Standards, and other applicable requirements as mentioned above.
Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors during the Audit Period were carried out in compliance with the provisions of the Act.
2. Adequate notices of Meetings were given to all the Directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board and Committee meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following event/action which may be construed as major in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors at its meeting held on May 16, 2025 approved the issuance of up to 2,65,000 fully paid-up, unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (NCDs) of face value ₹1,00,000 each, aggregating up to ₹2,650 Crore, in dematerialised form, on a private placement basis to identified investors, in one or more tranches/series, including re-issue, through the electronic book building mechanism of BSE Limited.

2. Special Resolution was passed by Members at the Extraordinary General Meeting held on May 16, 2025, for the following matters:

   (a) pursuant to Section 180(1)(c) and other applicable provisions of the Act, authorising the Board of Directors to borrow monies from time to time in excess of the paid-up share capital and free reserves of the Company, subject to an overall limit of ₹5,000 Crore (excluding temporary loans obtained in the ordinary course of business).

   (b) pursuant to Section 180(1)(a) and other applicable provisions of the Act, authorising Board of Directors to create charge, mortgage, hypothecation, pledge or other security interest on the movable and/or immovable properties of the Company, present and future, in favour of lenders, trustees or other security holders, for securing borrowings, financial assistance or other obligations of the Company or its group/associate companies, up to an aggregate limit of ₹5,000 Crore, together with applicable interest, charges and related costs.

(c) Pursuant to the provisions of Section 5, Section 14 and all other applicable provisions of the Companies Act, 2013, altered the existing Articles of Association of the Company by inserting a new Article no. 66A after Article no. 66.

3. The Board of Directors at its meeting held on June 03, 2025, pursuant to the provisions of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, approved the offer, issue and allotment of up to 49,50,000 Equity Shares of face value ₹10 each on a rights basis in the proportion of 99 equity share(s) for every one (1) equity shares held by the existing shareholders.

4. The Board of Directors at its meeting held on June 05, 2025, pursuant to the provisions of Sections 42, 71 and other applicable provisions of the Companies Act, 2013, approved the allotment of 2,65,000 listed, rated, taxable, redeemable, unsecured Non-Convertible Debentures of face value ₹1,00,000 each, aggregating to ₹2,650 Crore, on a private placement basis, pursuant to the successful completion of the Electronic Book Provider mechanism on BSE Limited.

5. The Board of Directors at its meeting held on June 09, 2025, pursuant to the provisions of Section 62(1)(a) and other applicable provisions, allotted 49,50,000 Equity shares of Rs. 10/- each at par, fully paid up aggregating to Rs.4,95,00,000 (Rupees Four Crores and Ninety Five Lakhs Only) to the existing shareholder(s) on right basis in the ratio of its shareholding in the Company.

6. The Board of Directors at its meeting held on June 10, 2025, pursuant to the provisions of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, approved the offer, issuance and allotment of up to 99 Equity Shares of face value ₹10 each on a rights basis.

7. The Board of Directors at its meeting held on June 16, 2025, pursuant to the provisions of Section 62(1)(a) and other applicable provisions, allotted 99 Equity shares of Rs. 10/- each at par, fully paid up aggregating to Rs. 990 (Rupees Nine hundred Ninety Only) to the existing shareholder(s) on right basis in the ratio of its shareholding in the Company.

8. Special Resolution was passed by the Members at the Extraordinary General Meeting held on July 08, 2025, pursuant to Sections 23, 42, 55, 62(1)(c), 179 and other applicable provisions of the Companies Act, 2013, and read with applicable rules made thereunder and the Foreign Exchange Management Act, 1999 and rules framed thereunder, approving the raising of further share capital by way of preferential allotment-cum-private placement on following terms::

   (a) Issue of 3,70,24,000 (Three Crores seventy lakh twenty four thousand) Tranche 1 Compulsorily Convertible Preference Shares (CCPS) of face value ₹100 each at an issue price of ₹500 per share (including premium of ₹400 per share), aggregating to ₹1,851.20 Crore.

   (b) Issue of 5,55,36,000 (Five Crores fifty five lakh thirty six thousand) Tranche 2 CCPS of face value ₹100 each at an issue price of ₹500 per share (including premium of ₹400 per share), aggregating to ₹2,776.80 Crores.

(c) Issue of 9,24,60,000 (Nine crores twenty four lakh sixty thousand) Promoter CCPS of face value ₹10 each at an issue price of ₹500 per share (including premium of ₹490 per share), aggregating to ₹4,623 Crore, to the Promoter.
(d) Issue of 1 (One) Equity Share of face value ₹10 at an issue price of ₹500 (including premium of ₹490), ranking pari passu with the existing equity shares of the Company.

9. The Board of Directors at its meeting held on July 17, 2025, approved the allotment in the following manner:

(a) 3,70,24,000 (Three Crore Seventy Lakh Twenty Four Thousand) compulsorily convertible preference shares of face value of INR 100 each, at an issue price of INR 500 (Indian Rupees Five Hundred only) each, including premium of INR 400 (Indian Rupees Four Hundred only) each, for an aggregate subscription amount of INR 1851,20,00,000 (Indian Rupees One Thousand Eight Hundred Fifty One Crore Twenty Lakh only).
(b) 5,55,36,000 (Five Crore Fifty Five Lakh Thirty Six Thousand) compulsorily convertible preference shares of face value of INR 100 (Indian Rupees One Hundred Only) each, at an issue price of INR 500 (Indian Rupees Five Hundred only) each, including premium of INR 400 (Indian Rupees Four Hundred only) each, for an aggregate subscription amount of INR 2776,80,00,000 (Indian Rupees Two Thousand Seven Hundred Seventy Six Crore Eighty Lakh only).
(c) 1 (one) equity share of face value INR 10 (Indian Rupees Ten only) at an issue price of IN500 (Indian Rupees Five Hundred only), including premium of INR 490 (Indian Rupees Four Hundred Ninety only).

10. Special Resolution was passed by Members at the Extraordinary General Meeting held on July 17, 2025, pursuant to provisions of Sections 5 and 14 of the Companies Act, 2013, to approve and adopt the amended and restated Articles of Association of the Company ("Restated AOA"), in substitution of the existing Articles of Association of the Company.

11. The Board of Directors at its meeting held on July 17, 2025, approved the allotment of 9,24,60,000 compulsorily convertible preference shares ("Promoter CCPS") on a preferential allotment cum private placement basis.

12. Special Resolution was passed by Members at the Extraordinary General Meeting held on February 18, 2026, pursuant to provisions of Section 5 and 14 of the Companies Act, 2013, to approve the alteration of Clause 7 of Schedule 6 (Terms of CCPS) of Part B (Restated Articles) of Articles of Association of the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

Date: 30.05.2026
Place: New Delhi
UDIN: F005480H000552796

(MONIKA KOHLI)
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025

ANNEXURE 1

To
The Members,
M/s. JUBILANT BEVERAGES LIMITED
CIN - U11045UP2024PLC210229
Plot No 1A, Sector 16A, Gautam Buddha Nagar,
Noida, Uttar Pradesh, India, 201301

Sub: Our Secretarial Audit for the Financial Year ended 31 March 2026 of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company.

For DMK ASSOCIATES
COMPANY SECRETARIES

Date: 30.05.2026
Place: New Delhi
UDIN: F005480H000552796

(MONIKA KOHLI)
B. Com (H), FCS, LL.B. I.P.
PARTNER
FCS 5480, C P 4936
Peer Review No. 6896/2025

S.R. BATLIBOI & CO. LLP
Chartered Accountants

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Beverages Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Jubilant Beverages Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 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 audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 20 of the standalone financial statements)*	
The Company recognises revenues when the control of goods are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods, from customers in accordance with the terms of the contracts. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant	Our audit procedures, among others included the following: (a) Read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'.

Key audit matters	How our audit addressed the key audit matter
contract create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	(b) Assessed the design and tested the operating effectiveness of internal controls related to sales recognition. (c) Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. (d) Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents. (e) Tested underlying documentation for journal entries which were considered to be material related to revenue recognition. (f) Read and assessed the relevant disclosures made in the standalone financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 these standalone financial statements.

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 standalone 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 management's 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 purposes of our audit;

(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 (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 41 to the standalone financial statements, (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (“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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled on certain masters records at the application level, as described in note 42 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in note 42 to the standalone financial statements.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224RELRFR9811

Place of Signature: Gurugram
Date: May 30, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jubilant Beverages Limited ("the Company")

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 state that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made to companies are not prejudicial to the Company's interest. There are no guarantees provided, security given and loans and advances granted during the year and hence not commented upon.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Investments in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loan, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, income-tax and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Provisions relating to employee's state insurance, sales-tax, service-tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

(b) There are no dues of goods and services tax, provident fund, income tax and other statutory dues which have not been deposited on account of any dispute. Provisions relating to employee's state insurance, sales-tax, service-tax, duty of customs, duty of excise, value added tax and cess are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the standalone 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 or associate. The Company does not have any joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company. The Company does not have any joint venture.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares. The funds raised have been used for the purposes for which the funds were raised. The company has not made preferential allotment in respect of fully or partially or optionally convertible debentures during the year and hence not commented upon.

(xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors

(xix) On the basis of the financial ratios disclosed in note 38 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224RELRFR9811

Place of Signature: Gurugram
Date: May 30, 2026

Annexure '2' to the Independent Auditor's report of even date on the Standalone Financial Statements of Jubilant Beverages Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Jubilant Beverages Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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.

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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 standalone financial statements includes 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224RELRFR9811

Place of Signature: Gurugram
Date: May 30, 2026

Jubilant Beverages Limited
Standalone Balance Sheet as at March 31, 2026

	Notes	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
ASSETS			
Non-current assets			
Property, plant and equipment	5	2.21	-
Financial assets			
i. Investments	6	11,73,573.40	-
ii. Other financial assets	10	21.09	-
Income tax assets (net)	11	308.08	-
Other non-current assets	7	-	1,275.27
Total non-current assets		**11,73,904.78**	**1,275.27**
Current assets			
Financial assets			
i. Trade receivables	8	148.95	13.30
ii. Cash and cash equivalents	9	116.64	127.51
iii. Other financial assets	10	14,070.96	-
Other current assets	7	2,264.97	216.75
Total current assets		**16,601.52**	**357.56**
TOTAL ASSETS		**11,90,506.30**	**1,632.83**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	9,746.01	5.00
Other equity	13	3,78,456.42	99.51
Total equity		**3,88,202.43**	**104.51**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	3,31,160.78	1,422.86
ii. Other financial liabilities	15	4,70,610.43	-
Provisions	16	1.38	1.34
Deferred tax liabilities (net)	17	0.05	49.48
Total non-current liabilities		**8,01,772.64**	**1,473.68**
Current liabilities			
Financial liabilities			
i. Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	18	0.02	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	444.49	15.70
ii. Other financial liabilities	15	25.12	9.50
Provisions	16	1.21	0.03
Other current liabilities	19	60.39	29.41
Total current liabilities		**531.23**	**54.64**
Total Liabilities		**8,02,303.87**	**1,528.32**
TOTAL EQUITY AND LIABILITIES		**11,90,506.30**	**1,632.83**

Summary of material accounting policies 2-4
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia	**Sanjay Gupta**	**Saloni Agarwal**
Managing Director	Director	Company Secretary
DIN : 00020623	DIN: 00095510	Membership No.: ACS32361
Place: London	**Place:** Noida	**Place:** Noida
Date: May 30, 2026	**Date:** May 30, 2026	**Date:** May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2026

	Notes	Year ended March 31, 2026 INR lacs	For the period from October 04, 2024 till March 31, 2025 INR lacs
Income			
Revenue from operations	20	1,031.05	144.41
Other income	21	3,772.34	0.37
Total income		**4,803.39**	**144.78**
Expenses			
Purchases of traded goods	22	959.65	142.07
Changes in inventories of traded goods	23	-	-
Employee benefits expense	24	56.36	3.61
Finance costs	25	25,007.82	19.51
Depreciation and amortisation expense	26	0.43	-
Other expenses	27	53,325.87	30.51
Total expense		**79,350.13**	**195.70**
Loss before tax		**(74,546.74)**	**(50.92)**
Tax expense			
(i) Current tax		-	-
(ii) Deferred tax expenses/(credit)	17	0.83	(0.83)
Total tax expense		**0.83**	**(0.83)**
Loss for the year (A)		**(74,547.57)**	**(50.09)**
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
a) Re-measurement gains/(losses) on defined benefit plans	29	0.19	(0.04)
b) Income tax relating to above item	17	(0.05)	0.01
Other comprehensive gain/(loss) for the year, net of tax (B)		**0.14**	**(0.03)**
Total comprehensive loss for the year, net of tax (A+B)		**(74,547.43)**	**(50.12)**
Loss per share (face value of INR 10 each)	28		
Basic (INR)		(1,834.19)	(100.18)
Diluted (INR)		(107.39)	(100.18)

Summary of material accounting policies 2-4
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623

Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510

Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361

Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Standalone Statement of Cash Flows for the year ended March 31, 2026

	For the year ended March 31, 2026 INR lacs	For the period ended March 31, 2025 INR lacs
A. Cash flows from operating activities		
(Loss) before tax	(74,546.74)	(50.92)
Adjustments to reconcile loss before tax to net cash flows:		
Finance costs	25,007.82	19.51
Depreciation and amortisation 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)	-
Changes in working capital:		
(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
Cash flows used in operations	**(3,375.35)**	**(205.89)**
Income tax paid (net of refund)	(304.29)	-
Net cash flows used in operating activities (A)	**(3,679.64)**	**(205.89)**
B. Cash flows from investing activities		
Interest income	2,993.06	0.37
Movement in bank deposit (net)	(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)
Net cash flows used in investing activities (B)	**(11,82,629.41)**	**(1,019.90)**
C. Cash flows from financing activities		
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 compulsory convertible preference shares (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)
Net cash flows from financing activities (C)	**11,86,298.18**	**1,353.30**
Net increase in cash and cash equivalents (D=A+B+C)	**(10.87)**	**127.51**
Cash and cash equivalents at the beginning of the year **(E)**	127.51	-
Cash and cash equivalents at the end of the year (F=D+E)	**116.64**	**127.51**

Components of cash & cash equivalents as at end of the year

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Cash on hand	-	1.25
Balance with banks in current accounts	116.64	126.26
Total cash and cash equivalents (refer note 9)	**116.64**	**127.51**

Notes:

a. 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 thereunder.

b. Refer note 30 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2-4

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623

Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510

Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361

Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2026

a. Equity Share Capital:

For the year ended March 31, 2026

	Number of shares	INR lacs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2025	50,000	5.00
Issue of share capital during the period (refer note 12)	49,50,100	2.00
As at March 31, 2026	**50,00,100**	**7.00**

For the period ended March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid		
As at October 04, 2024	-	-
Issue of share capital during the period	50,000	5.00
As at March 31, 2025	**50,000**	**5.00**

b. Instruments entirely equity in nature:
Compulsory convertible preference shares

For the year ended March 31, 2026

	Number of shares	INR lacs
Preference shares of INR 10 each issued, subscribed and fully paid		
As at April 01, 2025	-	-
Issue of share capital during the period (refer note 12)	9,24,60,000	9,246.00
As at March 31, 2026	**9,24,60,000**	**9,246.00**

For the period ended March 31, 2025

Preference shares of INR 10 each issued, subscribed and fully paid		
As at October 04, 2024	-	-
Issue of share capital during the period	-	-
As at March 31, 2025	-	-

c. Other equity

For the year ended March 31, 2026

	Reserve and Surplus			Total Equity
	Securities premium (refer note 13.1)	Retained earnings (refer note 13.2)	Deemed capital contribution (refer note 13.3)	
	INR lacs	INR lacs	INR lacs	INR lacs
As at April 01, 2025	-	**(50.12)**	**149.63**	**99.51**
Loss for the year	-	(74,547.57)	-	(74,547.57)
Other comprehensive income, net of tax	-	0.14	-	0.14
Deletion during the period	-	-	(149.63)	(149.63)
Issue of preference share capital	4,53,053.97	-	-	4,53,053.97
At March 31, 2026	**4,53,053.97**	**(74,597.55)**	-	**3,78,456.42**

For the period ended March 31, 2025

	Reserve and Surplus			Total Equity
	Securities premium (refer note 13.1)	Retained earnings (refer note 13.2)	Deemed capital contribution (refer note 13.3)	
	INR lacs	INR lacs	INR lacs	INR lacs
As at October 04, 2024	-	-	-	-
Loss for the period	-	(50.09)	-	(50.09)
Other comprehensive loss, net of tax	-	(0.03)	-	(0.03)
Additions during the period (net of tax)*	-	-	149.63	149.63
At March 31, 2025	-	**(50.12)**	**149.63**	**99.51**

*Refer note 13 for further details.

Summary of material accounting policies 2-4
The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623

Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510

Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361

Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

5. Property, plant and equipment

	Computer	Total
	INR lacs	**INR lacs**
Cost		
As at October 04, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	2.64	2.64
Disposals	-	-
As at March 31, 2026	**2.64**	**2.64**
Depreciation		
As at October 04, 2024	-	-
Depreciation charge for the period	-	-
Disposals	-	-
As at March 31, 2025	-	-
Depreciation charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2026	**0.43**	**0.43**
Net book value		
As at March 31, 2026	**2.21**	**2.21**
As at March 31, 2025	**-**	**-**

6. Investments

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Non-current		
Investments in associate - Unquoted (at cost)		
2,65,98,97,217 (March 31, 2025: Nil) equity shares of INR 10 each fully paid up, of Hindustan Coca-Cola Holdings Private Limited	11,73,573.40	-
Total Investments	**11,73,573.40**	**-**

Notes:

a. Carrying amount of Investment - Hindustan Coca-Cola Holdings Private Limited		
Equity shares of Hindustan Coca-Cola Holdings Private Limited	11,66,985.23	-
Expenses incurred exclusive on investment	6,588.17	-
Total	**11,73,573.40**	**-**

b. During the year, 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 INR 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.

7. Other assets

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Non-current		
Other advances (refer notes below)	-	1,275.27
Total other non-current assets	**-**	**1,275.27**
Current		
Balances with government authorities	2,260.45	216.75
Other advances	0.50	-
Pre-paid expenses	4.02	-
Total other current assets	**2,264.97**	**216.75**

Notes:

Other advances include:

a. Amount of INR 255.00 lacs was incurred towards directly attributable expenses related to the issuance of debt. As the relevant instruments are issued in current year, thus these expenses had been classified as an advance in previous year.

b. Amount of INR 1,020.27 lacs was incurred towards directly attributable expenses related to the acquisition of an investment. As the acquisition is completed in current year, thus these expenses had been classified as an advance in previous year.

8. Trade receivables

Trade receivables:	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Receivable from related parties (refer note 36)	-	-
Receivable from other (unrelated parties)	168.62	13.30
	168.62	**13.30**
Impairment Allowance (allowance for bad and doubtful debts)	(19.67)	-
Total trade receivables	**148.95**	**13.30**

Break-up for trade receivables:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Secured considered good	-	-
Unsecured considered good	168.62	13.30
Trade Receivables which have significant increase in credit risk	-	-
	168.62	**13.30**
Impairment Allowance (allowance for bad and doubtful debts)	(19.67)	-
Total trade receivables	**148.95**	**13.30**

Movement in the expected credit loss allowance

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Balance at the beginning of the year/period	-	-
Add: Allowances for expected credit loss during the year	19.67	-
Balance at the end of the year	**19.67**	**-**

Trade receivables ageing schedule
As at March 31, 2026 INR lacs

	Not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	118.75	-	30.05	0.15	-	-	-	148.95
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	19.67	-	-	-	19.67
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**118.75**	**-**	**30.05**	**19.82**	**-**	**-**	**-**	**168.62**
Less: Allowance for expected credit loss								**(19.67)**
Total trade receivables								**148.95**

As at March 31, 2025 INR lacs

	Not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	13.30	-	-	-	-	-	-	13.30
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**13.30**	**-**	**-**	**-**	**-**	**-**	**-**	**13.30**
Less: Allowance for expected credit loss								**-**
Total trade receivables								**13.30**

Notes:

a. Refer note 33 and note 35 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.

b. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

c. Trade receivables from non-related parties are non-interest bearing and are generally on terms of 0 to 90 days

9. Cash and cash equivalents

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Balance with banks in current accounts	116.64	126.26
Cash on hand	-	1.25
Total cash and cash equivalents	**116.64**	**127.51**
Total cash and cash equivalents as per statement of cash flows	**116.64**	**127.51**

10. Other financial assets

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Non-current		
Security deposit	21.09	-
	21.09	**-**
Current		
Deposits with remaining maturity of less than 12 months	14,065.72	-
Other receivables (refer note a below)	5.24	-
	14,070.96	**-**
Total other financial assets	**14,092.05**	**-**

Notes:

a. Other receivables includes receivables from cross charge income (refer note 36)

11. Income tax assets (net)

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Advance Income tax (net of provision)	308.08	-
Total income tax assets	**308.08**	**-**

12. Share Capital

a) Authorised Share Capital

	Equity Shares		Instruments entirely equity in nature	
	Number	INR lacs	Number	INR lacs
At October 04, 2024	50,000	5.00	-	-
Increase during the period	-	-	-	-
At March 31, 2025	50,000	5.00	-	-
Increase during the year	6,99,50,000	6,995.00	10,50,00,000	10,500.00
At March 31, 2026	**7,00,00,000**	**7,000.00**	**10,50,00,000**	**10,500.00**

During the year ended March 31, 2026, the authorised share capital was increased by INR 17,495.00 lacs i.e. 699.50 lacs equity shares of INR 10 each and 1,050.00 lacs preference shares of INR 10 each.

Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 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.

Terms/ rights attached to preference shares

Each Compulsory Convertible Preference Shares (CCPS) has a par value of INR 10 and is convertible at the option of the shareholders into Equity shares of the Company on the basis of one equity share for every one preference share held. The preference shares carry a dividend of 0.000001% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The holders of CCPS shall be entitled to vote at any meetings of the Shareholders on an as converted basis. The presentation of the liability and equity portions of these shares is explained in the policy of 'convertible preference shares' under summary of material accounting policy.

b) Issued equity capital

	Equity Shares		Instruments entirely equity in nature	
	Number	INR lacs	Number	INR lacs
At October 04, 2024	50,000	5.00	-	-
Change during the period	-	-	-	-
At March 31, 2025	**50,000**	**5.00**	**-**	**-**
Change during the period	49,50,100	495.01	9,24,60,000	9,246.00
At March 31, 2026	**50,00,100**	**500.01**	**9,24,60,000**	**9,246.00**

During the year, the Company issued 9,24,60,000 compulsorily convertible preference shares ('CCPS') to Jubilant Bevco Limited, the holding company, of face value INR 100 each at issue price of INR 500 per share for an aggregate subscription amount of INR 4,62,300.00 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.

c) Details of shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Jubilant Bevco Limited, holding company		
50,00,039 (March 31, 2025: 49,940) equity shares of INR 10 each	500.00	4.99
9,24,60,000 (March 31, 2025: Nil) preference shares of INR 10 each	9,246.00	-

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

	As at March 31, 2026		As at March 31, 2025	
	Number	%	Number	%
Equity shares of INR 10 each fully paid				
Jubilant Bevco Limited	50,00,039	99.99%	49,940	99.88%
Preference shares of INR 10 each fully paid				
Jubilant Bevco Limited	9,24,60,000	100.00%	-	-

e) Details of shares held by promotors
As at March 31, 2026

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Jubilant Bevco Limited	49,940	49,50,099	50,00,039	99.99%	0.12%
Total		**49,940**	**49,50,099**	**50,00,039**	**99.99%**	**0.12%**

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Preference shares of INR 10 each fully paid	Jubilant Bevco Limited	-	9,24,60,000	9,24,60,000	100.00%	100.00%
Total		**-**	**9,24,60,000**	**9,24,60,000**	**100.00%**	**100.00%**

As at March 31, 2025

	Promoter Name	No. of shares at the beginning of the	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Jubilant Bevco Limited	-	49,940	49,940	99.88%	100.00%
Total		**-**	**49,940**	**49,940**	**99.88%**	**100.00%**

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

f) Shares reserved for issue under option
The Company has not reserved any shares for issuance under options.

g) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period from the incorporation of the company.

13. Other equity

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Securities premium	4,53,053.97	-
Retained earnings	(74,597.55)	(50.12)
Deemed capital contribution	-	149.63
Total	**3,78,456.42**	**99.51**

13.1 Securities premium

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Balance at beginning of the year	-	-
Issue of preferences share capital	4,53,053.97	-
Balance at end of the year	**4,53,053.97**	**-**

Securities premium: The amount received on issue of shares in excess of the par value has been classified as securities premium. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

13.2 Retained earnings

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Balance at beginning of the year	(50.12)	-
Loss for the year	(74,547.57)	(50.09)
Other comprehensive income arising from re-measurement of defined benefit obligation (net of tax)	0.14	(0.03)
Balance at end of the year	**(74,597.55)**	**(50.12)**

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

13.3 Deemed Capital contribution

	As at March 31, 2026	As at March 31, 2025
	INR lacs	INR lacs
Balance at beginning of the year	149.63	-
Movement during the year	(149.63)	149.63
Balance at the end of the year	**-**	**149.63**

Deemed Capital Contribution: Comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 14 to the standalone financial statement.

14. Borrowings

	Effective interest rate (per annum)	Maturity	As at March 31, 2026	As at March 31, 2025
	%		INR lacs	INR lacs
Non-current Borrowings				
Debentures				
Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%) (refer note b below)	9.32%	May 31, 2028	2,62,368.51	-
Loan from related party (unsecured) (refer note a below)	9.25%	December 12, 2034	-	1,422.86
From others				
Compulsory convertible preference shares (refer note c below)	16.20% to 19.60%	July 16, 2045	68,792.27	-
Total non-current borrowings			**3,31,160.78**	**1,422.86**

Notes:

a) Terms of repayment of Loan from related party (unsecured):

During the previous year, the Company has taken term loan of INR 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.

The Company obtained the above loan 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. During the current period, the company has repaid the entire amount. Refer details below .

	As at March 31, 2026	As at March 31, 2025
Loan from related party(Unsecured)	INR lacs	INR lacs
Carrying amount of loan	-	1,620.90
Deemed capital contribution	-	(199.95)
Interest unwind (net)	-	1.91
	-	**1,422.86**

b) During the year, the Company issued and allotted Non-convertible debentures of INR 2,65,000.00 lacs as fully paid up, unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures with face value of INR 1 lacs each, strictly on a private placement basis. The 9% debentures are repayable in 3 years in a single repayment of INR 3,42,796.00 lacs including interest.

The Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%) is subjected to the following covenants:

(i) Loan to value ratio maximum of 40%. The loan to value ratio is tested yearly and calculated as total gross borrowing including interest amount less cash and cash equivalents divided by the share of investment of beverages in Hindustan Coca-Cola Holdings Private Limited using valuation of Hindustan Coca-Cola Holdings Private Limited. Loan to value ratio is 15% as at March 31, 2026

(ii) Net worth greater than 0. The net worth is tested half yearly and calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is INR 8,51,002.43 lacs.

The Company is fully compliant with all the material covenants.

Carrying amount of Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%)		
Debenture issuance	2,65,000.00	-
Debenture issuance charges	(5,204.99)	-
Premium received on issue of debenture	2,573.50	-
Net value of debenture	**2,62,368.51**	**-**

c) During the year, the Company issued an aggregate of 9,25,60,000 compulsorily convertible preference shares ('CCPS') of face value INR 100 each at issue price of INR 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 INR 4,62,800 lacs. The preference shares carry a dividend of 0.000001% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the policy of 'convertible preference shares' under summary of material accounting policies. 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 amounts to INR 68,792.27 lacs and an embedded derivative liability component amounts to INR 3,94,007.73 lacs.

15. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
<u>**Non-current**</u>	INR lacs	INR lacs
Interest accrued but not due on unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%)	20,102.70	-
Interest accrued but not due on Compulsory convertible preference shares	4,862.58	
Derivative liability on Compulsory convertible preference shares (refer note b below)	4,45,645.15	-
Total non-current financial liabilities	**4,70,610.43**	**-**
<u>**Current**</u>		
Other payable (refer note a below)	25.12	9.50
Total current financial liabilities	**25.12**	**9.50**
Total other financial liabilities	**4,70,635.55**	**9.50**

Notes:

a. Other payable includes payable towards cross charge expense (refer note 36).

b. The Company has recognized a derivative liability component related to compulsorily convertible preference shares issued during the year. As at March 31, 2026, the management has revalued the aforesaid derivative liability at INR 4,45,645.15 lacs, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation. Refer Note 34.

16. Provisions

Non-Current	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Gratuity (refer note 29)	1.38	0.74
Compensated absences	-	0.60
Total	**1.38**	**1.34**

Current	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Gratuity (refer note 29)	0.01	0.01
Compensated absences	1.20	0.02
Total	**1.21**	**0.03**

17. Income Tax

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:
Standalone statement of profit and loss:

Profit or loss section

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	0.83	(0.83)
Income tax expense / (income) reported in the P&L	**0.83**	**(0.83)**

OCI section

Deferred tax related to items recognised in OCI during the year	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Net (gain) / loss on re-measurements of defined benefit plans	(0.05)	0.01
Deferred tax charged to OCI	**(0.05)**	**0.01**

Reconciliation of tax expense and the accounting loss multiplied by tax rate for March 31, 2026 and March 31, 2025:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Accounting loss before income tax	**(74,546.74)**	**(50.92)**
Statutory income tax rate 25.168% (March 31, 2025: 25.168%)	(18,761.92)	(12.82)
Non-recognition of deferred tax assets on account of virtual certainty	18,699.88	11.99
Effect of expenses that are not deductible in determining taxable profit	62.87	-
At the effective income tax rate of 25.168% (March 31, 2025: 25.168%)	**0.83**	**(0.83)**
Income tax expenses reported in the P&L	**0.83**	**(0.83)**

The Company has recognized deferred tax assets on all items except carry forward losses of the Company. The Company has unabsorbed business losses of INR 766.26 lacs (subject to filing of return), as at March 31, 2026 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.

Deferred tax
Deferred tax relates to the following:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Fair value of financial liabilities	-	50.31	-	(0.48)
Provision for employee benefits	0.05	-	-	(0.35)
Deferred tax expenses/(income)	**0.05**	**50.31**	**-**	**(0.83)**
Net deferred tax liabilities/(assets)	**0.05**	**49.48**		

Reflected in the balance sheet as follows:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Deferred tax liabilities (net)	0.05	49.48
	0.05	**49.48**

18. Trade payables

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note d below for details of dues to micro and small enterprises)	0.02	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	444.49	15.70
	444.51	**15.70**
Trade payables to unrelated parties	395.21	9.18
Trade payables to related parties	49.30	6.52
	444.51	**15.70**

Trade payables Aging Schedule

As at March 31, 2026 INR lacs

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	0.02	-	-	-	-	0.02
Undisputed dues of creditors other than micro enterprises and small enterprises	326.04	95.91	22.54	-	-	-	444.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	326.04	**95.93**	**22.54**	**-**	**-**	**-**	**444.51**

As at March 31, 2025 INR lacs

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payments				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	-	15.70	-	-	-	-	15.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	**15.70**	**-**	**-**	**-**	**-**	**15.70**

Notes:

a. Trade payables are non-interest bearing and are normally settled on 60-day terms.
b. For terms and conditions with related parties, refer note 36
c. For information about liquidity risk and market risk related to trade payables, refer note 35.

d. Detail of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
a) Principal amount due to micro and small enterprises	0.02	-
b) Interest due on above	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	0.02	**-**

19. Other current liabilities

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Statutory dues	60.39	29.41
	60.39	**29.41**

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20. Revenue from operations

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Sale of traded goods	1,031.05	144.41
	1,031.05	**144.41**

Notes:

a. Reconciliation of revenue recognised with the contracted price is as follows:

Revenue from contract with customers as per the contract price	1,031.05	144.41
Less: Trade discounts	-	-
Revenue from contract with customers	**1,031.05**	**144.41**

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

c. The Company has two customers with whom revenue from transactions is more than 10% of Company's total revenue amounting to INR 873.75 lacs (March 31, 2025: INR 141.47 lacs).

d. Revenue from sale of goods are recognised at a point in time. There are no disaggregation of revenue with respect to this information.

e. Revenue from sale of goods are within India. There are no geographical disaggregation of revenue with respect to this information.

f. The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 90 days from delivery.

21. Other income

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Interest income on bank deposits	3,045.29	0.37
Gain on sale of current investments	695.58	-
Business support services	30.14	-
Unwinding of discount on security deposit	1.33	-
	3,772.34	**0.37**

22. Purchases of traded goods

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Purchases of traded goods	959.65	142.07
	959.65	**142.07**

23. Changes in inventories of traded goods

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Opening balance		
Traded goods	-	-
Total opening balance	**-**	**-**
Closing balance		
Traded goods	-	-
Total closing balance	**-**	**-**
(Increase)/decrease in inventory		
Traded goods	-	-
Changes in inventories of traded goods	**-**	**-**

24. Employee benefits expense

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Salaries, wages and bonus	53.51	3.44
Contribution to provident fund	1.54	0.13
Gratuity expense (refer note 29)	1.31	0.04
	56.36	**3.61**

Notes:

a. 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 year 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.

25. Finance costs

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Interest on debts and borrowings	25,007.82	19.51
	25,007.82	**19.51**

26. Depreciation and amortisation expense

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Depreciation of property, plant and equipment (refer note 5)	0.43	-
	0.43	**-**

27. Other expenses

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Rent	28.90	7.30
Rates and taxes	275.36	5.99
Legal and professional fees	1,260.46	0.15
Business support services	48.55	7.07
Fair value loss on financial instruments at fair value through profit or loss (refer note 15)	51,637.42	-
Payment to auditor (refer note a below)	24.50	10.00
Director's sitting fees (refer note 36)	10.00	-
Provision for doubtful debts	19.67	-
Miscellaneous expenses	21.01	-
	53,325.87	**30.51**

Notes:

(a) Payment to auditor:

As auditor:		
Audit fee	10.00	10.00
Limited review	12.00	-
In other capacity:		
Other service (certification fees)	2.00	-
Reimbursement of expenses*	0.50	-
	24.50	**10.00**

*excluding reimbursement of Goods and services tax

(b) Corporate social responsibility expenses:

The Company was incorporated on October 04, 2024 and, accordingly, the provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to it for the current financial year, as the Company has neither completed the requisite period since incorporation nor met the prescribed financial thresholds triggering CSR compliance.

28. Loss per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following table reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Loss before tax	(74,547.57)	(50.09)
Loss attributable for basic earnings	**(74,547.57)**	**(50.09)**
Weighted average number of equity shares for basic EPS	40,64,326	50,000
Weighted average number of equity shares for diluted EPS	6,94,19,613	50,000

The following table shows the computation of Basic and Diluted EPS:

Earning per equity share (nominal value of share INR 10 (March 31, 2025: INR 10))		
Earnings per share		
Basic earnings per share	(1,834.19)	(100.18)
Diluted earnings per share	(107.39)	(100.18)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

29. Employee benefits obligations

a. Provident fund

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

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Employer's contribution to provident fund	1.54	0.13

b. Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, demographic risk and salary inflation risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short carrier employee typically costs less per year as compared to a long service employee.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

The principle assumption used for the purpose of actuarial valuation were as follows:

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
Discount rate (per annum)	7.67%	6.90%
Rate of increase in compensation cost	5.50	5.50
Weighted average duration of defined benefit obligations (years)	18.68	18.25

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

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Present value of obligation at the beginning of the period	0.75	-
Acquisition adjustment	-	0.68
Current service cost	0.74	0.03
Past service cost	0.52	-
Interest cost	0.05	0.01
Benefits paid	(0.48)	-
Total Actuarial (gain)/loss on obligation	(0.19)	0.03
Present value of obligation at the end of the period	**1.39**	**0.75**
Non-Current liability	**1.38**	**0.74**
Current liability	**0.01**	**0.01**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Present value of obligation at the end of the year	1.39	0.75
Fair value of plan assets at the end of the year	-	-
Net liabilities recognised in the Balance Sheet	**1.39**	**0.75**

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

	Year ended March 31, 2026 INR lacs	For the period from October 04, 2024 till March 31, 2025 INR lacs
Current service cost	0.74	0.03
Past service cost	0.52	-
Interest cost	0.05	0.01
Expense recognised in the standalone statement of profit and loss	**1.31**	**0.04**

Amount recognised in the other comprehensive loss:

	Year ended March 31, 2026 INR lacs	For the period from October 04, 2024 till March 31, 2025 INR lacs
Actuarial gain/(loss) on arising from Change in Financial Assumption	0.15	-
Actuarial gain/(loss) on arising from Experience Adjustment	0.04	(0.04)
Amount recognised in the other comprehensive loss	**0.19**	**(0.04)**

Sensitivity analysis
Discount rate

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
Sensitivity level	0.5% increase	0.5% increase	0.5% decrease	0.5% decrease
Impact on defined benefit	(0.10)	(0.06)	0.10	0.07

Future salary increase

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
Sensitivity level	0.5% increase	0.5% increase	0.5% decrease	0.5% decrease
Impact on defined benefit	0.11	0.07	(0.10)	(0.06)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period 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 18.68 years . The table below summarises the maturity profile of the defined benefit obligations(discounted) :

	As at March 31, 2026 INR lacs	As at March 31, 2025 INR lacs
Within one year	0.01	-
Between one to three years	0.01	0.02
Between three to five years	0.04	0.02
Later than five years	1.32	0.71

c. Leave obligations:

Since the Company does not have a right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations	1.20	0.62

30. Reconciliation of change in liabilities arising from financing activities and for non-cash financing and investing activities:

Particulars	April 01, 2025	Cash flows	Other	March 31, 2026
	INR lacs	INR lacs	INR lacs	INR lacs
Non-current borrowings	1,422.86	3,29,537.97	199.95	3,31,160.78
Total liabilities from financing activities	**1,422.86**	**3,29,537.97**	**199.95**	**3,31,160.78**

	October 04, 2024	Cash flows	Other	March 31, 2025
	INR lacs	INR lacs	INR lacs	INR lacs
Non-current borrowings	-	1,622.81	(199.95)	1,422.86
Total liabilities from financing activities	**-**	**1,622.81**	**(199.95)**	**1,422.86**

The ‘Other’ column includes the effect of fair valuation of borrowings obtained by the Company as explained in note 14 to the standalone financial statement

31. Contingent liability and capital commitments
There are no contingent liability and capital commitments for the year ended March 31, 2026 and March 31, 2025

32. Capital management
For the purpose of the Company’s capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
Total Borrowings	3,31,160.78	1,422.86
Less: cash and cash equivalents	(116.64)	(127.51)
Net debts	**3,31,044.14**	**1,295.35**
Convertible preference shares	-	-
Equity	3,88,202.43	104.51
Total Capital	**3,88,202.43**	**104.51**
Capital and net debt	**7,19,246.57**	**1,399.86**
Gearing ratio	**46%**	**93%**

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

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33. Financial Instruments

	Carrying value		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	INR lacs	INR lacs	INR lacs	INR lacs
Financial assets				
Measured at amortised cost				
Other financial assets	14,092.05	-	14,092.05	-
Trade receivables	148.95	13.30	148.95	13.30
Cash and cash equivalents	116.64	127.51	116.64	127.51
Total financial assets	**14,357.64**	**140.81**	**14,357.64**	**140.81**
Financial liability				
Measured at amortised cost				
Borrowings	3,31,160.78	1,422.86	3,31,160.78	1,422.86
Trade payables	444.51	15.70	444.51	15.70
Other financial liabilities	20,127.82	9.50	20,127.82	9.50
Measured at fair value through profit & loss (FVTPL)				
Other financial liabilities	4,50,507.73	-	4,50,507.73	-
Total financial liabilities	**8,02,240.84**	**1,448.06**	**8,02,240.84**	**1,448.06**

Notes:

a. The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

b. The fair value of security deposit has been estimated using discounting cash flow model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility

34. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (refer note (a)) (Level 1)	Significant observable inputs (refer note (b)) (Level 2)	Significant unobservable inputs (refer note (c)) (Level 3)
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Assets measured at fair value:					
Financial assets	March 31, 2026	14,092.05	-	-	14,092.05
Trade receivables	March 31, 2026	148.95	-	-	148.95
Cash and cash equivalents	March 31, 2026	116.64	-	-	116.64
Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:					
Borrowings	March 31, 2026	3,31,160.78	2,62,368.51	68,792.27	-
Trade payables	March 31, 2026	444.51	-	-	444.51
Other financial liabilities	March 31, 2026	4,70,635.55	20,102.70	4,50,507.73	25.12

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2025:

			Fair value measurement using		
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Assets measured at fair value:					
Financial assets					
Trade receivables	March 31, 2025	13.30	-	-	13.30
Cash and cash equivalents	March 31, 2025	127.51	-	-	127.51
Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2025:					
Borrowings	March 31, 2025	1,422.86	-	-	1,422.86
Trade payables	March 31, 2025	15.70	-	-	15.70

Notes:

a. The fair value of borrowings in quoted debt instruments is based on the current bid price of respective borrowings as at the balance sheet date
b. In order to arrive at the fair value of derivative liability, the Company obtained fair value of instrument using monte carlo simulation method with the assistance of valuation expert
c. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
d. There have been no transfer between three levels defined above during the year ended March 31, 2026 and March 31, 2025.

35. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise loans and borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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.

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

		March 31, 2026	March 31, 2025
		INR lacs	INR lacs
	Credit rating		
Cash and cash equivalents	A: Low credit risk	116.64	127.51
Trade receivables	B: Moderate credit risk	148.95	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.

	On demand	Less than 3 Month	3 to 12 Month	1 to 5 year	> 5 year	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Year ended March 31, 2026		-				
Borrowings	-	-	-	3,31,160.78	-	3,31,160.78
Convertible preference shares	-	-	-	4,50,507.73	-	4,50,507.73
Other financial liabilities	-	25.12	-	20,102.70	-	20,127.82
Trade payable	-	434.33	10.18	-	-	444.51
	-	**459.45**	**10.18**	**8,01,771.21**	**-**	**8,02,240.84**
Year ended March 31, 2025						
Borrowings	-	-	-	1,422.86	-	1,422.86
Convertible preference shares	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Trade payable	-	15.70	-	-	-	15.70
	-	**15.70**	**-**	**1,422.86**	**-**	**1,438.56**

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. 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 (INR) 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.

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36. Related parties disclosures

Related parties

A) Parties having direct and indirect control over the company

- Jubilant Bevco Limited (Holding Company)

B) Group company where common control exist and with whom transaction have taken place during the year

- Jubilant Consumer Private Limited
- Jubilant Ingrevia Limited
- Jubilant Enpro Private Limited

C) Key management personnel

- Directors

Soham Kumar (from July 17, 2025)
Shyamsundar Bang (from July 17, 2025)
Shubha Singh (from July 17, 2025)
Som Krishna (from July 17, 2025)
Shamit Bhartia (from July 17, 2025) (Managing Director)
Shantanu Rajendra Jha (from July 17, 2025)
Arjun Shanker Bhartia (from May 16, 2025)
Vineet V Mayer (from May 21, 2025) (Chief Financial Officer)
Takesh Mathur (from October 04, 2024)
Sanjay Gupta (from October 04, 2024)
Parveen Kumar Goyal (till July 17, 2025)

- Company Secretary

Pritesh Shah (till February 20, 2026)
Saloni Agrawal (from May 18, 2026)

D) Associate company

Hindustan Coca-Cola Holdings Private Limited

E) Transaction during the year

	Year ended March 31, 2026	For the period from October 04, 2024 till March 31, 2025
	INR lacs	INR lacs
- Jubilant Consumer Private Limited		
a. Proceeds from Borrowings	-	28.00
b. Rent	28.80	7.20
c. Business support services expense	42.44	7.07
d. Business support service income	19.18	-
e. Payment of interest on non-current borrowings	-	0.36
f. Transfer of employee benefits obligations	-	1.23
g. Purchase of traded goods	688.03	-
h. Repayment of Borrowings	-	28.00
i. Reimbursement of expenses incurred on behalf of Company	1.00	-
- Jubilant Bevco Limited		
a. Proceeds from Borrowings	675.00	1,605.90
b. Business support services expense	6.11	-
c. Business support service income	10.96	-
d. Payment of interest on non-current borrowings	44.93	19.15
e. Repayment of Borrowings	2,295.89	-
f. Issue of equity shares	495.01	5.00
g. Issue of Instruments entirely equity in nature	4,62,300.00	-
- Jubilant Ingrevia Limited		
a. Rent	0.10	0.10
- Jubilant Enpro Private Limited		
a. Reimbursement of expenses incurred on behalf of Company	-	147.62
- Hindustan Coca-Cola Holdings Private Limited		
a. Investments	11,66,985.23	-
- Soham Kumar		
a. Director's sitting fees	2.90	-

- Shyamsundar Bang		
a. Director's sitting fees	3.70	-
- Shubha Singh		
a. Director's sitting fees	3.40	-

F) Period end balances:

	As at March 31, 2026	**As at March 31, 2025**
	INR lacs	**INR lacs**
- Jubilant Consumer Private Limited		
a. Trade payables	49.06	6.40
b. Other payables	25.12	-
- Jubilant Bevco Limited		
a. Borrowings	-	1,622.81
b. Other receivable	5.24	-
- Jubilant Ingrevia Limited		
a. Trade payables	0.24	0.12
- Hindustan Coca-Cola Holdings Private Limited		
a. Investments	11,66,985.23	-

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and on arm’s length basis. Outstanding balances at the year end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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37. Additional Statutory information

i) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

ii) 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)

iii) 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.

iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) 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:

a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) 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:

a. 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
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

38. Ratio Analysis and its elements

Ratio	Measurement unit	Numerator	Denominator	Numerator Value	Denominator Value	March 31, 2026	March 31, 2025	% Change	Remarks
Current ratio	Times	Current assets	Current liabilities	16,601.52	531.23	31.25	6.54	25	Refer note b below
Debt-Equity ratio	Times	Total debts	Equity	3,56,126.06	3,88,202.43	0.92	14.10	-13	Refer note a below
Debt service coverage ratio	Times	Earnings available for debt service	Total debt service	-49539.75	27,303.71	(1.81)	(1.61)	-0	Refer note a below
Return on equity ratio	Times	Profit for the year	Average Shareholder's Equity	(74,547.57)	1,94,153.47	(0.38)	(0.96)	1	Refer note a below
Inventory Turnover ratio	Times	Cost of material consumed, Purchase of Stock in trade and change in inventories	Average Inventory	959.65	0	-	-	-	Refer note a below
Trade receivables turnover ratio	Times	Sale of product	Average trade receivables	1,031.05	81.13	12.71	21.72	-9	Refer note a below
Trade payable turnover ratio	Times	Purchase of Stock in trade	Average trade payables	959.65	230.11	4.17	21.98	-18	Refer note a below
Net Capital Turnover Ratio	Times	Revenue from operations	working capital	1,031.05	16,070.29	0.06	0.48	-0	Refer note a below
Net profit ratio	%	Profit for the year	Sale of product	(74,547.57)	1031.05	(72.30)	(0.35)	-72	Refer note c below
Return on capital employed	Times	Earnings before interest and taxes	Capital Employed	(49,539.75)	7,19,363.21	(0.07)	(4.11)	4	Refer note a below
Return on Investment	%	Interest (Finance Income)	Investment			NA	NA	NA	

<u>**Notes:**</u>
a. There is no significant change (25% or more) in 2025-26 in comparison to 2024-25.
b. The increase in ratio is primarily attributable to the increase in cash flows from issue of compulsory convertible preference shares and issue of Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%).
c. The increase in ratio is primarily attributable to the increase in employee benefit expense, finance cost and other expenses.
d. The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

39. 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.

40. Disclosure required under Sec 186(4) of the Companies Act 2013

(i) Details of investments made by the Company for business purpose are given in note 6.

41. In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than six month in the accounting software. Subsequent to the audit period, the Company started complying with the daily backup requirements.

42. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled on certain masters records at the application level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.
Additionally, the Company has recorded and preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623

Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510

Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361

Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana, India

Tel: +91 124 681 6000

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Beverages Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Jubilant Beverages Limited (hereinafter referred to as "the Company") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Company and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in Note 20 of the consolidated financial statements)*	
The Company recognises revenues when the control of goods are transferred to the customer at an amount that reflects the net consideration, which the Company expects to receive for those goods from customers in accordance with the terms of the contracts. The terms of sales arrangements, including the timing of transfer of control, based on the terms of relevant contract create complexities that require judgment in determining sales revenues. Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.	Our audit procedures, among others included the following: (a) Read and evaluated the Company's revenue recognition policy and assessed its compliance in terms of Ind AS 115 'Revenue from contracts with customers'. (b) Assessed the design and tested the operating effectiveness of internal controls related to sales recognition. (c) Performed test for a sample of individual revenue transactions by comparing the underlying sales invoices, sales orders and other related documents to assess that revenue is recognized on transfer of control to the customer in accordance with the terms of the contract. (d) Tested, on a sample basis, that revenue has been recognized in the proper period with reference to the supporting documents. (e) Tested underlying documentation for journal entries which were considered to be material related to revenue recognition. (f) Read and assessed the relevant disclosures made in the consolidated financial statements

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Company including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the 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 Company or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 these consolidated financial statements.

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 consolidated 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 management's 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 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 consolidated 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate of which we are the independent auditors, to express an opinion on the

consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 21, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report 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 purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 44 to the consolidated financial statements (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate company, none of the directors of the Company and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and associate company and the operating effectiveness of such controls, based on our audit, refer to our separate Report in “Annexure 2” to this report. This report, however, does not include a Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the ‘Report on internal financial controls’) in respect of associate company, since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the associate company basis the exemption available to the associate company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to the associate company incorporated in India for the year ended March 31, 2026;

(i) 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, as noted in the ‘Other matter’ paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Company and its associate in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

ii. The Company and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and associate, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Company and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and associate to or in any other person or entity, including foreign entities (“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 respective Company and associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, no funds have been received by the respective Company and associate from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate 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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The interim dividend declared and paid during the year by the associate company incorporated in India and until the date of respective audit report of such associate company is in accordance with section 123 of the Act. No dividend has been declared or paid during the year by the Company incorporated in India.

vi. Based on our examination which included test checks, the Company and its associate has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled on certain masters records at the application level, as described in note 45 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail has been preserved by the Company and its associate as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years, as stated in note 45 to the consolidated financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224UHZMOH1973

Place of Signature: Gurugram
Date: May 30, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Jubilant Beverages Limited ("the Company")

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, and based on the consideration of report of the auditor of the associate Company incorporated in India, we state that:

S.No.	Name of the entities	CIN	Company/Subsidiary /JV/Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Hindustan Coca-Cola Holdings Private Limited	U74899DL1997FTC085304	Associate	Clause (i)(c) Clause (vii)(a)

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 505224

UDIN: 26505224UHZMOH1973

Place of Signature: Gurugram
Date: May 30, 2026

Annexure "2" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Jubilant Beverages Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Jubilant Beverages Limited (hereinafter referred to as the "Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company, which are incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Holding Company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, which is incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Amit Chugh
Partner
Membership Number: 5050224

UDIN: 26505224UHZMOH1973

Place of Signature: Gurugram
Date: May 30, 2026

Jubilant Beverages Limited
Consolidated Balance Sheet as at March 31, 2026

	Notes	As at March 31, 2026 INR lacs
ASSETS		
Non-current assets		
Property, plant and equipment	5	2.21
Financial assets		
i. Investments	6	12,06,057.43
ii. Other financial assets	10	21.09
Income tax assets (net)	11	308.08
Total non-current assets		**12,06,388.81**
Current assets		
Financial assets		
i. Trade receivables	8	148.95
ii. Cash and cash equivalents	9	116.64
iii. Other financial assets	10	14,070.96
Other current assets	7	2,264.97
Total current assets		**16,601.52**
TOTAL ASSETS		**12,22,990.33**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12	9,746.01
Other equity	13	4,10,940.45
Total equity		**4,20,686.46**
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	14	3,31,160.78
ii. Other financial liabilities	15	4,70,610.43
Provisions	16	1.38
Deferred tax liabilities (net)	17	0.05
Total non-current liabilities		**8,01,772.64**
Current liabilities		
Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	18	0.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises	18	444.49
ii. Other financial liabilities	15	25.12
Provisions	16	1.21
Other current liabilities	19	60.39
Total current liabilities		**531.23**
Total Liabilities		**8,02,303.87**
TOTAL EQUITY AND LIABILITIES		**12,22,990.33**
Summary of material accounting policies	2-4	

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623

Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510

Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361

Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

	Notes	Year ended March 31, 2026 INR lacs
Income		
Revenue from operations	20	1,031.05
Other income	21	3,772.34
Total income		**4,803.39**
Expenses		
Purchases of traded goods	22	959.65
Changes in inventories of traded goods	23	-
Employee benefits expense	24	56.36
Finance costs	25	25,007.82
Depreciation and amortisation expense	26	0.43
Other expenses	27	53,325.87
Total expense		**79,350.13**
Loss before share of profit of an associate		**(74,546.74)**
Share of profit of an associate, net of tax	6	32,302.15
Loss before tax		**(42,244.59)**
Tax expense		
(i) Current tax		-
(ii) Deferred tax expenses	17	0.83
Total tax expense		**0.83**
Loss for the year (A)		**(42,245.42)**
Other comprehensive income for the year		
Items that will not be reclassified to profit or loss		
a) Re-measurement gains on defined benefit plans	31	0.19
b) Income tax relating to above item	17	(0.05)
c) Share of other comprehensive income of an associate, net of tax	6	181.88
Other comprehensive income for the year, net of tax (B)		**182.02**
Total comprehensive loss for the year, net of tax (A+B)		**(42,063.40)**
Loss per share (face value of INR 10 each)	28	
Basic (INR)		(1,039.42)
Diluted (INR)		(60.86)

Summary of material accounting policies	2-4	

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia	**Sanjay Gupta**	**Saloni Agarwal**
Managing Director	Director	Company Secretary
DIN : 00020623	DIN: 00095510	Membership No.: ACS32361
Place: London	**Place:** Noida	**Place:** Noida
Date: May 30, 2026	**Date:** May 30, 2026	**Date:** May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2026

	For the year ended March 31, 2026 INR lacs
A. Cash flows from operating activities	
(Loss) before tax	(42,244.59)
Adjustments to reconcile loss before tax to net cash flows:	
Finance costs	25,007.82
Depreciation and amortisation 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 an associate, net of tax	(32,302.15)
Unwinding of discount on security deposit	(1.33)
Changes in working capital:	
(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
Cash flows used in operations	**(3,375.35)**
Income tax paid (net of refund)	(304.29)
Net cash flows used in operating activities (A)	**(3,679.64)**
B. Cash flows from investing activities	
Interest income	2,993.06
Movement in bank deposit (net)	(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)
Net cash flows used in investing activities (B)	**(11,82,629.41)**
C. Cash flows from financing activities	
Proceeds from issue of equity shares	495.01
Proceeds from issue of preference shares	4,62,300.00
Payment of interest on non-current borrowings	(44.45)
Proceeds from Compulsory convertible preference shares (net of expenses)	7,25,168.51
Loan from related party	675.00
Repayment of loan from related party	(2,295.89)
Net cash flows from financing activities (C)	**11,86,298.18**
Net increase in cash and cash equivalents (D=A+B+C)	**(10.87)**
Cash and cash equivalents at the beginning of the year **(E)**	127.51
Cash and cash equivalents at the end of the year (F=D+E)	**116.64**

Components of cash & cash equivalents as at end of the year

	As at March 31, 2026 INR lacs
Cash on hand	-
Balance with banks in current accounts	116.64
Total cash and cash equivalents (refer note 9)	**116.64**

Note:
1. 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 thereunder.
2. Refer note 32 for Change in liabilities arising from financing activities and for non-cash financing and investing activities.

Summary of material accounting policies 2-4
The accompanying notes form an integral part of consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623
Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510
Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361
Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

Jubilant Beverages Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

a. Equity Share Capital:

For the year ended March 31, 2026

Equity shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**INR lacs**
As at April 01, 2025	50,000	5.00
Issue of share capital during the period (refer note 12)	49,50,100	2.00
As at March 31, 2026	**50,00,100**	**7.00**

b. Instruments entirely equity in nature:
Compulsory convertible preference shares

For the year ended March 31, 2026

Preference shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**INR lacs**
As at April 01, 2025	-	-
Issue of share capital during the period (refer note 12)	9,24,60,000	9,246.00
As at March 31, 2026	**9,24,60,000**	**9,246.00**

c. Other equity

For the year ended March 31, 2026

	Reserve and Surplus			**Total**
	Securities premium (refer note 13.1)	**Retained earnings (refer note 13.2)**	**Deemed capital contribution (refer note 13.3)**	
	INR lacs	**INR lacs**	**INR lacs**	**INR lacs**
As at April 01, 2025	**-**	**(50.12)**	**149.63**	**99.51**
Loss for the year	-	(42,245.42)	-	(42,245.42)
Other comprehensive income, net of tax	-	182.02	-	182.02
Deletion during the period	-	-	(149.63)	(149.63)
Issue of preference share capital	4,53,053.97	-	-	4,53,053.97
At March 31, 2026	**4,53,053.97**	**(42,113.52)**	**-**	**4,10,940.45**

Summary of material accounting policies 2-4
The accompanying notes form an integral part of consolidated financial statements

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia
Managing Director
DIN : 00020623
Place: London
Date: May 30, 2026

Sanjay Gupta
Director
DIN: 00095510
Place: Noida
Date: May 30, 2026

Saloni Agarwal
Company Secretary
Membership No.: ACS32361
Place: Noida
Date: May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026

5. Property, plant and equipment

	Computer	Total
	INR lacs	INR lacs
Cost		
As at April 01, 2025	-	-
Additions	2.64	2.64
Disposals	-	-
As at March 31, 2026	**2.64**	**2.64**
Depreciation		
As at April 01, 2025	-	-
Depreciation charge for the year	0.43	0.43
Disposals	-	-
As at March 31, 2026	**0.43**	**0.43**
Net book value		
As at March 31, 2026	**2.21**	**2.21**
As at April 01, 2025	**-**	**-**

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6. Investments

	As at March 31, 2026 INR lacs
Non-current	
Investments in associate - Unquoted (at cost)	
2,65,98,97,217 equity shares of INR 10 each fully paid up, of Hindustan Coca-Cola Holdings Private Limited	12,06,057.43
Total Investments	**12,06,057.43**

Notes:

a. Carrying amount of Investment - Hindustan Coca-Cola Holdings Private Limited	
Equity shares of Hindustan Coca-Cola Holdings Private Limited	11,66,985.23
Expenses incurred exclusive on investment	6,588.17
Add: Share of profit for the year	32,302.15
Add: Share of other comprehensive income for the year	181.88
Total	**12,06,057.43**

b. During the year, 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 INR 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.

7. Other assets

	As at March 31, 2026 INR lacs
Current	
Balances with government authorities	2,260.45
Other advances	0.50
Pre-paid expenses	4.02
Total other current assets	**2,264.97**

8. Trade receivables

	As at March 31, 2026 INR lacs
Trade receivables:	
Receivable from related parties (refer note 38)	-
Receivable from other (unrelated parties)	168.62
	168.62
Impairment Allowance (allowance for bad and doubtful debts)	(19.67)
Total trade receivables	**148.95**

Break-up for trade receivables:

	As at March 31, 2026 INR lacs
Secured considered good	-
Unsecured considered good	168.62
Trade Receivables which have significant increase in credit risk	-
	168.62
Impairment Allowance (allowance for bad and doubtful debts)	(19.67)
Total trade receivables	**148.95**

Movement in the expected credit loss allowance

	As at March 31, 2026 INR lacs
Balance at the beginning of the year	**-**
Add: Allowances for expected credit loss during the year	19.67
Balance at the end of the year	**19.67**

Trade receivables ageing schedule
As at March 31, 2026 **INR lacs**

	Not due	Unbilled receivables	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	118.75	-	30.05	0.15	-	-	-	148.95
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	19.67	-	-	-	19.67
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**118.75**	**-**	**30.05**	**19.82**	**-**	**-**	**-**	**168.62**
Less: Allowance for expected credit loss								**(19.67)**
Total trade receivables								**148.95**

Notes:
a. Refer note 35 and note 37 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.
b. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
c. Trade receivables from non-related parties are non-interest bearing and are generally on terms of 0 to 90 days

9. Cash and cash equivalents

	As at March 31, 2026
	INR lacs
Balance with banks in current accounts	116.64
Total cash and cash equivalents	**116.64**
Total cash and cash equivalents as per statement of cash flows	**116.64**

10. Other financial assets

	As at March 31, 2026
Non-current	INR lacs
Security deposit	21.09
	21.09
Current	
Deposits with remaining maturity of less than 12 months	14,065.72
Other receivables (refer note a below)	5.24
	14,070.96
Total other financial assets	**14,092.05**

Notes:
a. Other receivables includes receivables from cross charge income (refer note 38).

11. Income tax assets (net)

	As at March 31, 2026
	INR lacs
Advance Income tax (net of provision)	308.08
Total income tax assets	**308.08**

12. Share Capital

a) Authorised Share Capital

	Equity Shares		Instruments entirely equity in nature	
	Number	INR lacs	Number	INR lacs
At April 01, 2025	50,000	5.00	-	-
Increase during the year	6,99,50,000	6,995.00	10,50,00,000	10,500.00
At March 31, 2026	**7,00,00,000**	**7,000.00**	**10,50,00,000**	**10,500.00**

During the year ended March 31, 2026, the authorised share capital was increased by INR 17,495.00 lacs i.e. 699.50 lacs equity shares of INR 10 each and 1,050.00 lacs preference shares of INR 10 each.

Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of INR 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.

Terms/ rights attached to preference shares

Each Compulsory Convertible Preference Shares (CCPS) has a par value of INR 10 and is convertible at the option of the shareholders into Equity shares of the Company on the basis of one equity share for every one preference share held. The preference shares carry a dividend of 0.000001% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The holders of CCPS shall be entitled to vote at any meetings of the Shareholders on an as converted basis. The presentation of the liability and equity portions of these shares is explained in the policy of 'convertible preference shares' under summary of material accounting policy.

b) Issued equity capital

	Equity Shares		Instruments entirely equity in nature	
	Number	INR lacs	Number	INR lacs
At April 01, 2025	**50,000**	**5.00**	-	-
Change during the period	49,50,100	495.01	9,24,60,000	9,246.00
At March 31, 2026	**50,00,100**	**500.01**	**9,24,60,000**	**9,246.00**

During the year, the Company issued 9,24,60,000 compulsorily convertible preference shares ('CCPS') to Jubilant Bevco Limited, the holding company, of face value INR 100 each at issue price of INR 500 per share for an aggregate subscription amount of INR 4,62,300.00 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.

c) Details of shares held by holding company

Out of equity and preference shares issued by the Company, shares held by its holding company are as below:

	As at March 31, 2026
	INR lacs
Jubilant Bevco Limited, holding company	
50,00,039 equity shares of INR 10 each	500.00
9,24,60,000 preference shares of INR 10 each	9,246.00

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

	As at March 31, 2026	
	Number	%
Equity shares of INR 10 each fully paid		
Jubilant Bevco Limited	50,00,039	99.99%
Preference shares of INR 10 each fully paid		
Jubilant Bevco Limited	9,24,60,000	100.00%

e) Details of shares held by promotors

As at March 31, 2026

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Equity shares of INR 10 each fully paid	Jubilant Bevco Limited	49,940	49,50,099	50,00,039	99.99%	0.12%
Total		**49,940**	**49,50,099**	**50,00,039**	**99.99%**	**0.12%**

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Preference shares of INR 10 each fully paid	Jubilant Bevco Limited	-	9,24,60,000	9,24,60,000	100.00%	100.00%
Total		**-**	**9,24,60,000**	**9,24,60,000**	**100.00%**	**100.00%**

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

f) Shares reserved for issue under option
The Company has not reserved any shares for issuance under options.

g) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period from the incorporation of the company.

13. Other equity

	As at March 31, 2026 INR lacs
Securities premium	4,53,053.97
Retained earnings	(42,113.52)
Deemed capital contribution	-
Total	**4,10,940.45**

13.1 Securities premium

	As at March 31, 2026 INR lacs
Balance at beginning of the year	-
Issue of preferences share capital	4,53,053.97
Balance at end of the year	**4,53,053.97**

Securities premium: The amount received on issue of equity shares in excess of the par value has been classified as securities premium. This Reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

13.2 Retained earnings

	As at March 31, 2026 INR lacs
Balance at beginning of the year	(50.12)
Loss for the year	(42,245.42)
Other comprehensive income arising from re-measurement of defined benefit obligation (net of tax)	182.02
Balance at end of the year	**(42,113.52)**

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

13.3 Deemed Capital contribution

	As at March 31, 2026 INR lacs
Balance at beginning of the year	149.63
Movement during the year	(149.63)
Balance at the end of the year	-

Deemed Capital Contribution: Represents the impact of the fair valuation of borrowings obtained by the Company that were repaid during the current year.

14. Borrowings

	Effective interest rate (per annum) %	Maturity	As at March 31, 2026 INR lacs
Non-current Borrowings			
Debentures			
Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%) (refer note a below)	9.32%	May 31, 2028	2,62,368.51
From others			
Compulsory convertible preference shares (refer note b below)	16.20% to 19.60%	July 16, 2045	68,792.27
Total non-current borrowings			**3,31,160.78**

Notes:

a) During the year, the Company issued and allotted Non-convertible debentures of INR 2,65,000.00 lacs as fully paid up, unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures with face value of INR 1 lacs each, strictly on a private placement basis. The 9% debentures are repayable in 3 years in a single repayment of INR 3,42,796.00 lacs including interest.

The Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%) is subjected to the following covenants:

(i) Loan to value ratio maximum of 40%. The loan to value ratio is tested yearly and calculated as total gross borrowing including interest amount less cash and cash equivalents divided by the share of investment of beverages in Hindustan Coca-Cola Holdings Private Limited using valuation of Hindustan Coca-Cola Holdings Private Limited. Loan to value ratio is 15% as at March 31, 2026

(ii) Net worth greater than 0. The net worth is tested half yearly and calculated as aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is INR 8,51,002.43 lacs

The Company is fully compliant with all the material covenants.

Carrying amount of Unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%)

Debenture issuance	2,65,000.00
Debenture issuance charges	(5,204.99)
Premium received on issue of debenture	2,573.50
Net value of debenture	**2,62,368.51**

b) During the year, the Company issued an aggregate of 9,25,60,000 compulsorily convertible preference shares ('CCPS') of face value INR 100 each at issue price of INR 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 INR 4,62,800 lacs. The preference shares carry a dividend of 0.000001% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the policy of 'convertible preference shares' under summary of material accounting policies. 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 amounts to INR 68,792.27 lacs and an embedded derivative liability component amounts to INR 3,94,007.73 lacs.

15. Other financial liabilities

	As at March 31, 2026 INR lacs
Non-current	
Interest accrued but not due on unsecured, rupee denominated, listed, rated, taxable, redeemable, non-convertible debentures (9%)	20,102.70
Interest accrued but not due on Compulsory convertible preference shares	4,862.58
Derivative liability on Compulsory convertible preference shares (refer note b below)	4,45,645.15
Total non-current financial liabilities	**4,70,610.43**
Current	
Other payable (refer note a below)	25.12
Total current financial liabilities	**25.12**
Total other financial liabilities	**4,70,635.55**

Notes:
a. Other payable includes payable towards cross charge expense (refer note 38).
b. The Company has recognized a derivative liability component related to compulsorily convertible preference shares issued during the year. As at March 31, 2026, the management has revalued the aforesaid derivative liability at INR 4,45,645.15 lacs, based on valuation report of an independent valuer. For details of method and assumptions used for the valuation refer note 35.

16. Provisions

	As at March 31, 2026 INR lacs
Non-Current	
Gratuity (refer note 31)	1.38
Compensated absences	-
Total	**1.38**
Current	
Gratuity (refer note 31)	0.01
Compensated absences	1.20
Total	**1.21**

17. Income Tax

The major components of income tax expense for the years ended March 31, 2026 are:
Consolidated statement of profit and loss:

Profit or loss section

	As at March 31, 2026 INR lacs
Current income tax:	
Current income tax charge	-
Deferred tax:	
Relating to origination and reversal of temporary differences	0.83
Income tax expense reported in the P&L	**0.83**

OCI section

Deferred tax related to items recognised in OCI during the year	**As at March 31, 2026 INR lacs**
Net gain on re-measurements of defined benefit plans	(0.05)
Deferred tax charged to OCI	**(0.05)**

Reconciliation of tax expense and the accounting loss multiplied by tax rate for March 31, 2026:

	As at March 31, 2026 INR lacs
Accounting loss before income tax	**(42,244.59)**
Statutory income tax rate 25.168%	(10,632.12)
Non-recognition of deferred tax assets on account of virtual certainty	10,570.08
Effect of expenses that are not deductible in determining taxable profit	62.87
At the effective income tax rate of 25.168%	**0.83**
Income tax expenses reported in the P&L	0.83

The Company has recognized deferred tax assets on all items except Cary forward losses of the Company. The Company has unabsorbed business losses of INR 766.26 lacs (subject to filing of return), as at March 31, 2026 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.

Deferred tax

Deferred tax relates to the following:

	As at March 31, 2026 INR lacs	As at March 31, 2026 INR lacs
Fair value of financial liabilities	-	-
Provision for employee benefits	0.05	-
Deferred tax expenses/(income)	**0.05**	-
Net deferred tax liabilities/(assets)		

Reflected in the balance sheet as follows:

	As at March 31, 2026 INR lacs
Deferred tax liabilities (net)	0.05
	0.05

The temporary differences associated with investments in associate, for which a deferred tax liability has not been recognised. The Group has determined that undistributed profits of its associate will not be distributed in the foreseeable future. The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The Group does not anticipate giving such a consent being given at the reporting date.

18. Trade payables

	As at March 31, 2026 INR lacs
Trade payables	
- total outstanding dues of micro enterprises and small enterprises (refer note d below for details of dues to micro and small enterprises)	0.02
- total outstanding dues of creditors other than micro enterprises and small enterprises	444.49
	444.51
Trade payables to unrelated parties	395.21
Trade payables to related parties	49.30
	444.51

Trade payables Aging Schedule

As at March 31, 2026 **INR lacs**

Particulars	Unbilled dues	Trade payables which are not due	Outstanding for following periods from due date of payments: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	-	0.02	-	-	-	-	0.02
Undisputed dues of creditors other than micro enterprises and small enterprises	326.04	95.91	22.54	-	-	-	444.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	326.04	**95.93**	**22.54**	**-**	**-**	**-**	**444.51**

Notes:

a. Trade payables are non-interest bearing and are normally settled on 60-day terms.
b. For terms and conditions with related parties, refer note 38
c. For information about liquidity risk and market risk related to trade payables, refer note 37.
d. Detail of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026 INR lacs
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
a) Principal amount due to micro and small enterprises	0.02
b) Interest due on above	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-
	0.02

19. Other current liabilities

	As at March 31, 2026 INR lacs
Statutory dues	60.39
	60.39

20. Revenue from operations

	Year ended March 31, 2026 INR lacs
Sale of traded goods	1,031.05
	1031.05

Notes:

a. Reconciliation of revenue recognised with the contracted price is as follows:

Revenue from contract with customers as per the contract price	1,031.05
Less: Trade discounts	-
Revenue from contract with customers	**1,031.05**

b. There are no contract balances as at the period end.
c. The Company has two customers with whom revenue from transactions is more than 10% of Company's total revenue amounting to INR 873.75 lacs.
d. Revenue from sale of goods are recognised at a point in time. There are no disaggregation of revenue with respect to this information.
e. Revenue from sale of goods are within India. There are no geographical disaggregation of revenue with respect to this information.
f. The performance obligation is satisfied upon delivery of the product and payment is generally due within 0 to 90 days from delivery.

21. Other income

	Year ended March 31, 2026 INR lacs
Interest income on bank deposits	3,045.29
Gain on sale of current investments	695.58
Business support services	30.14
Unwinding of discount on security deposit	1.33
	3,772.34

22. Purchases of traded goods

	Year ended March 31, 2026 INR lacs
Purchase of traded goods	959.65
	959.65

23. Changes in inventories of traded goods

	Year ended March 31, 2026 INR lacs
Opening balance	
Traded goods	-
Total opening balance	**-**
Closing balance	
Traded goods	-
Total closing balance	**-**
(Increase)/decrease in inventory	
Traded goods	-
Changes in inventories of traded goods	**-**

24. Employee benefits expense

	Year ended March 31, 2026 INR lacs
Salaries, wages and bonus	53.51
Contribution to provident fund	1.54
Gratuity expenses (refer note 31)	1.31
	56.36

Notes:

a. 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 year 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.

25. Finance costs

	Year ended March 31, 2026 INR lacs
Interest on debts and borrowings	25,007.82
	25,007.82

26. Depreciation and amortisation expense

	Year ended March 31, 2026 INR lacs
Depreciation of property, plant and equipment (refer note 5)	0.43
	0.43

27. Other expenses

	Year ended March 31, 2026 INR lacs
Rent	28.90
Rates and taxes	275.36
Legal and professional fees	1,260.46
Business support services	48.55
Fair value loss on financial instruments at fair value through profit or loss (refer note 15)	51,637.42
Payment to auditor (refer note a below)	24.50
Director's sitting fees (refer note 38)	10.00
Provision for doubtful debts	19.67
Miscellaneous expenses	21.01
	53,325.87

Notes:

(a) Payment to auditor:	
As auditor:	
Audit fee	10.00
Limited review	12.00
In other capacity:	
Other service (certification fees)	2.00
Reimbursement of expenses*	0.50
	24.50

*excluding reimbursement of Goods and services tax

28. Loss per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the loss attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following table reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2026 INR lacs
Loss before tax	(42,245.42)
Loss attributable for basic earnings	**(42,245.42)**
Weighted average number of equity shares for basic EPS	40,64,326
Weighted average number of equity shares for diluted EPS	6,94,19,613

The following table shows the computation of Basic and Diluted EPS:

Earning per equity share (nominal value of share INR 10)	
Earnings per share	
Basic earnings per share	(1,039.42)
Diluted earnings per share	(60.86)

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of approval of these financial statements.

29. Group information

a. Holding Company

The immediate and ultimate holding company of the Jubilant Beverages Limited is Jubilant Bevco Limited which owns 99.99% of its ordinary shares.

b. Associate

The Company has a 40% interest in Hindustan Coca-Cola Holdings Private Limited.

30. Investment in an associate

The Company has a 40% interest in Hindustan Coca-Cola Holdings Private Limited ("HCCH"). HCCH's wholly owned subsidiary, Hindustan Coca-Cola Beverages Private Limited, undertakes the bottling operations in many Indian states for the Coca-Cola Company. HCCH is a private entity that is not listed on any public exchange. The Company's interest in HCCH is accounted for using the equity method in the consolidated financial statements from July 22, 2025. The following table illustrates the summarised financial information of the Company's investment in HCCH:

	March 31, 2026 INR lacs
Current assets	3,63,995.60
Assets held for sale	80.40
Non-current assets	11,99,632.50
Current liabilities	(5,32,809.00)
Non-current liabilities	(54,385.10)
Equity	**9,76,514.40**
Company's Share in equity-40%	3,90,605.76
Company's carrying amount of the investment (refer note below)	**12,06,057.43**

	March 31, 2026 INR lacs
Revenue from operations	11,54,857.90
Other income	11,466.50
Cost of raw materials and packing materials consumed	(5,52,572.50)
Purchase of traded goods	(44,141.00)
Changes in inventories of finished goods, intermediate goods, work-in-progress and traded goods	3,856.90
Employee benefits expense	(1,41,731.70)
Finance costs	(4,641.50)
Depreciation and amortisation expenses	(84,324.90)
Other expense	(2,84,997.10)
Profit before exceptional Items and tax and before share of equity accounted	**57,772.60**
Share of profit of equity accounted investee, net of tax	31.50
Exceptional items (net)	83,943.70
Profit before tax	**1,41,747.80**
Tax expense	(25,243.00)
Profit for the year	**1,16,504.80**
Other Comprehensive Income	656.00
Total comprehensive income for the year	**1,17,160.80**
Associate's share of profit for the year	**32,484.03**

During the year, the Company acquired 2,65,98,97,217 equity shares, representing a 40% stake in Hindustan Coca-Cola Holdings Private Limited ("HCCH"), on July 22, 2025, for a consideration of INR 11,73,573.4 lakhs (net of acquisition costs). The investment has been accounted for using the equity method from the acquisition date. Accordingly, the Company recognized its share of profit amounting to INR 32,484.04 lacs for the period from July 22, 2025, which has been adjusted against the carrying value of the investment.

The Group has an agreement with its associate that the profits of the associate will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such consent at the reporting date.

The associate has following contingent liabilities as at March 31, 2026

	March 31, 2026 INR lacs
Sales tax and Goods and Services tax	2,58,346.90
Excise duty, custom duty and service tax	6,369.70
Property cases	3.90
Matters relating to employee benefits	74.10
Others (claims related to contractual disputes)	2,428.30
Total	**2,67,222.90**

The associate has following capital commitments as at March 31, 2026

	March 31, 2026 INR lacs
Property, plant and equipment	93,114.89
Other intangible assets	555.74
Total	**93,670.63**

31. Employee benefits obligations

a. Provident fund

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

	Year ended March 31, 2026 INR lacs
Employer's contribution to provident fund	1.54

b. Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. These plans typically expose the Company to actuarial risk such as: investment risk, interest rate risk, demographic risk and salary inflation risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest rate risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short carrier employee typically costs less per year as compared to a long service employee.

Salary Inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

The principle assumption used for the purpose of actuarial valuation were as follows:

	Year ended March 31, 2026
Discount rate (per annum)	7.67%
Rate of increase in compensation cost	5.50
Weighted average duration of defined benefit obligations (years)	18.68

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

	Year ended March 31, 2026 INR lacs
Present value of obligation at the beginning of the period	0.75
Current service cost	0.74
Past service cost	0.52
Interest cost	0.05
Benefits paid	(0.48)
Total Actuarial (Gain)/Loss on Obligation	(0.19)
Present value of obligation at the end of the period	**1.39**
Non-Current liability	**1.38**
Current liability	**0.01**

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

	As at March 31, 2026
	INR lacs
Present value of obligation at the end of the year	1.39
Fair value of plan assets at the end of the year	-
Net liabilities recognised in the Balance Sheet	**1.39**

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

	Year ended March 31, 2026
	INR lacs
Current service cost	0.74
Past service cost	0.52
Interest cost	0.05
Expense recognised in the consolidated statement of profit and loss	**1.31**

Amount recognised in the other comprehensive loss:

	Year ended March 31, 2026
	INR lacs
Actuarial gain on arising from Change in Financial Assumption	0.15
Actuarial gain on arising from Experience Adjustment	0.04
Amount recognised in the other comprehensive loss	**0.19**

Sensitivity analysis
Discount rate

	Year ended March 31, 2026	**Year ended March 31, 2026**
Sensitivity level	0.5% increase	0.5% decrease
Impact on defined benefit	(0.10)	0.10

Future salary increase

	Year ended March 31, 2026	**Year ended March 31, 2026**
Sensitivity level	0.5% increase	0.5% decrease
Impact on defined benefit	0.11	(0.10)

The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the period 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 18.68 years . The table below summarises the maturity profile of the defined benefit obligations(discounted) :

	As at March 31, 2026
	INR lacs
Within one year	0.01
Between one to three years	0.01
Between three to five years	0.04
Later than five years	1.32

c. Leave obligations:

Since the Company does not have a right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months

Particulars	**As at March 31, 2026**
	INR lacs
Leave obligations	1.20

32. Reconciliation of change in liabilities arising from financing activities and for non-cash financing and investing activities:

	April 01, 2025 INR lacs	Cash flows INR lacs	Other INR lacs	March 31, 2026 INR lacs
Non-current borrowings	1,422.86	3,29,537.97	199.95	3,31,160.78
Total liabilities from financing activities	**1,422.86**	**3,29,537.97**	**199.95**	**3,31,160.78**

The 'Other' column includes the effect of fair valuation of borrowings obtained by the Company as explained in note 14 to the consolidated financial statement

33. Contingent liability and capital commitments

There are no contingent liability and capital commitments for the year ended March 31, 2026 in relation to Company. For share of contingent liabilities of associate relating to claims not acknowledged as debts and taxation matters amounts to INR 74,090.29 lacs and for share of capital commitments of associate relating to contracts to be executed on capital account INR 25,971.14 lacs net of capital advances.

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

	Year ended March 31, 2026 INR lacs
Total Borrowings	3,31,160.78
Less: cash and cash equivalents	(116.64)
Net debts	**3,31,044.14**
Convertible preference shares	-
Equity	4,20,686.46
Total Capital	**4,20,686.46**
Capital and net debt	**7,51,730.60**
Gearing ratio	**44%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026

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35. Financial Instruments

	Carrying value Year ended March 31, 2026 INR lacs	Fair Value Year ended March 31, 2026 INR lacs
Financial assets		
Measured at amortised cost		
Other financial assets	14,092.05	14,092.05
Trade receivables	148.95	148.95
Cash and cash equivalents	116.64	116.64
Total financial assets	**14,357.64**	**14,357.64**
Financial liability		
Measured at amortised cost		
Borrowings	3,31,160.78	3,31,160.78
Trade payables	444.51	444.51
Other financial liabilities	20,127.82	20,127.82
Measured at fair value through profit & loss (FVTPL)		
Other financial liabilities	4,50,507.73	4,50,507.73
Total financial liabilities	**8,02,240.84**	**8,02,240.84**

Notes:

a. The management assessed that cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

b. The fair value of security deposit has been estimated using discounting cash flow model which consider certain assumptions viz. forecast cash flows, discount rate, credit risk and volatility

36. Fair values hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2026:

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (refer note (a)) (Level 1)	Significant observable inputs (refer note (b)) (Level 2)	Significant unobservable inputs (refer note (c)) (Level 3)
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
Assets measured at fair value:					
Financial assets	March 31, 2026	14,092.05	-	-	14,092.05
Trade receivables	March 31, 2026	148.95	-	-	148.95
Cash and cash equivalents	March 31, 2026	116.64	-	-	116.64

Quantitative disclosures fair value measurement hierarchy for liabilities as at March 31, 2026:

Borrowings	March 31, 2026	3,31,160.78	2,62,368.51	68,792.27	-
Trade payables	March 31, 2026	444.51	-	-	444.51
Other financial liabilities	March 31, 2026	4,70,635.55	20,102.70	4,50,507.73	25.12

Notes:

a. The fair value of borrowings in quoted debt instruments is based on the current bid price of respective borrowings as at the balance sheet date

b. In order to arrive at the fair value of derivative liability, the Company obtained fair value of instrument using monte carlo simulation method with the assistance of valuation expert

c. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

d. There have been no transfer between three levels defined above during the year ended March 31, 2026.

37. Financial risk management objectives and policies
The Company's principal financial liabilities, comprise loans and borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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.

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

	Credit rating	**Year ended March 31, 2026** INR lacs
Cash and cash equivalents	A: Low credit risk	116.64
Trade receivables	B: Medium credit risk	148.95

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.

	On demand	**Less than 3 Month**	**3 to 12 Month**	**1 to 5 year**	**> 5 year**	**Total**
	INR lacs	**INR lacs**	**INR lacs**	**INR lacs**	**INR lacs**	**INR lacs**
Year ended March 31, 2026						
Borrowings	-	-	-	3,31,160.78	-	3,31,160.78
Convertible preference shares	-	-	-	4,50,507.73	-	4,50,507.73
Other financial liabilities	-	25.12	-	20,102.70	-	20,127.82
Trade payable	-	434.33	10.18	-	-	444.51
	-	**459.45**	**10.18**	**8,01,771.21**	**-**	**8,02,240.84**

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. 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 (INR) 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.

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38. Related parties disclosures

Related parties

A) Parties having direct and indirect control over the company

- Jubilant Bevco Limited (Holding Company)

B) Group company where common control exist and with whom transaction have taken place during the year

- Jubilant Consumer Private Limited
- Jubilant Ingrevia Limited
- Jubilant Enpro Private Limited

C) Key management personnel

- Directors

Soham Kumar (from July 17, 2025)
Shyamsundar Bang (from July 17, 2025)
Shubha Singh (from July 17, 2025)
Som Krishna (from July 17, 2025)
Shamit Bhartia (from July 17, 2025) (Managing Director)
Shantanu Rajendra Jha (from July 17, 2025)
Arjun Shanker Bhartia (from May 16, 2025)
Vineet V Mayer (from May 21, 2025) (Chief Financial Officer)
Takesh Mathur (from October 04, 2024)
Sanjay Gupta (from October 04, 2024)
Parveen Kumar Goyal (till July 17, 2025)

- Company Secretary

Pritesh Shah (till February 20, 2026)
Saloni Agrawal (from May 18, 2026)

D) Associate company

Hindustan Coca-Cola Holdings Private Limited

E) Transaction during the year

	Year ended March 31, 2026 INR lacs
- Jubilant Consumer Private Limited	
a. Rent	28.80
b. Business support service expenses	42.44
c. Business support service income	19.18
d. Purchase of traded goods	688.03
e. Reimbursement of expenses incurred on behalf of Company	1.00
- Jubilant Bevco Limited	
a. Proceeds from Borrowings	675.00
b. Business support service expenses	6.11
c. Business support service income	10.96
d. Payment of interest on non-current borrowings	44.93
e. Repayment of Borrowings	2,295.89
f. Issue of equity shares	495.01
g. Issue of Instruments entirely equity in nature	4,62,300.00

- Jubilant Ingrevia Limited	
a. Rent	0.10
- Hindustan Coca-Cola Holdings Private Limited	
a. Investments	11,66,985.23
- Soham Kumar	
a. Director's sitting fees	2.90
- Shyamsundar Bang	
a. Director's sitting fees	3.70
- Shubha Singh	
a. Director's sitting fees	3.40

F) Period end balances:

	As at March 31, 2026
	INR lacs
- Jubilant Consumer Private Limited	
a. Trade payables	49.06
b. Other payables	25.12
- Jubilant Bevco Limited	
a. Other receivables	5.24
- Jubilant Ingrevia Limited	
a. Trade payables	0.24
- Hindustan Coca-Cola Holdings Private Limited	
a. Investments	11,99,469.26

Terms and conditions of transactions with related parties

All Related Party Transactions entered during the year were in ordinary course of the business and on arm’s length basis. Outstanding balances at the year end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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39. Statutory Group Information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR Lacs	As % of consolidated profit and (loss)	INR Lacs	As % of consolidated other comprehensive income/(loss)	INR Lacs	As % of total comprehensive income/(loss)	INR Lacs
Parent								
Jubilant Beverages Limited								
Balance as at March 31, 2026	100.00%	4,20,686.46	(176.46%)	(74,547.57)	0.08%	0.14	(177.23%)	(74,547.43)
Associate								
Indian								
Hindustan Coca-Cola Holdings Private Limited								
Balance as at March 31, 2026	0%	-	76.46%	32,302.15	99.92%	181.88	77.23%	32,484.03
Total								
Balance as at March 31, 2026	**100%**	**4,20,686.46**	**100.00%**	**(42,245.42)**	**100.00%**	**182.02**	**100.00%**	**(42,063.40)**

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40. Additional Statutory information

i) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

ii) 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.

iii) 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.

iv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

vi) 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

41. 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.

42. Disclosure required under Sec 186(4) of the Companies Act 2013
(i) Details of investments made by the Company for business purpose are given in note 6.

43. 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.

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44. In pursuant to the recent amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, the books of account maintained in electronic mode is currently not being backed-up on daily basis on a server physically located in India for a period not more than six month in the accounting software. Subsequent to the audit period, the Company started complying with the daily backup requirements.

In relation to associate company, the books of account and other relevant books and papers are maintained in electronic mode. These are readily accessible in India at all times and a daily basis back-up of books of account (w.e.f. November 16, 2023) is being maintained on a cloud-based server in India.

45. The Company including its associate has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled on certain masters records at the application level. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

Additionally, the Company including its associate has recorded and preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of those years.

As per our report of even date attached
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E / E300005

per Amit Chugh
Partner
Membership No.: 505224

Place: Gurugram
Date: May 30, 2026

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

Shamit Bhartia	**Sanjay Gupta**	**Saloni Agarwal**
Managing Director	Director	Company Secretary
DIN : 00020623	DIN: 00095510	Membership No.: ACS32361
Place: London	**Place:** Noida	**Place:** Noida
Date: May 30, 2026	**Date:** May 30, 2026	**Date:** May 30, 2026

Vineet V Mayer
Chief Financial Officer (CFO)

Place: Noida
Date: May 30, 2026