



Jubilant BevCo Limited
(CIN: U11045UP2024PLC210205)
Regd. Office: Plot No. 1A, Sector 16A, Noida-201301
(U.P.) INDIA
Email: corporate.bevco@jepl.com
Website: www.jubilantbevco.com
Phone: +91 1204361000

NOTICE IS HEREBY GIVEN THAT THE 1ST ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF JUBILANT BEVCO LIMITED ('THE COMPANY') WILL BE HELD ON THURSDAY, THE 18TH DAY OF SEPTEMBER, 2025 AT 12:00 NOON (IST) VIA VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt:

- Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Directors' and Auditors' thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Auditors' thereon.

ITEM NO. 2

APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. S.R. Batliboi & Co. LLP Chartered Accountants (Firm Registration No 301003E / E300005), be and are hereby appointed as the Statutory Auditors of the Company for a first term of five (5) consecutive years, from the conclusion of this 1st Annual General Meeting ('AGM') till the conclusion of the 6th AGM of the Company to be held in the year 2030, at such remuneration plus applicable taxes and out-of-pocket

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel:+91 120 4361000
Email: corporate.bevco@jepl.com
CIN: U11045UP2024PLC210205



expenses, as shall be fixed by the Board of Directors of the Company on the basis of recommendation of the Audit Committee.

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

SPECIAL BUSINESS:

ITEM NO. 3

APPOINTMENT OF MR. TAKESH MATHUR AS DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Takesh Mathur (DIN: 00009338) who was appointed as First Director of the Company effective from October 4, 2024 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO. 4

APPOINTMENT OF MR. SANJAY GUPTA AS DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Gupta (DIN: 00095510) who was appointed as First Director of the Company effective from October 4, 2024 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No.1A, Sector 16A,

Noida-201 301, U.P., India

Tel:+91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



ITEM NO. 5

APPOINTMENT OF MR. SHAMIT BHARTIA AS DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or reenactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shamit Bhartia (DIN: 00020623) who was appointed as an Additional Director of the Company effective from May 16, 2025, in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

ITEM NO. 6

APPOINTMENT OF MR. SHYAMSUNDAR BANG AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or reenactment(s) thereof for the time being in force), Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shyamsundar Bang (DIN: 00011327), who was appointed as an Additional Director in the category of Independent Director of the Company w.e.f July 17, 2025 and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three(3) years starting from July 17, 2025 and ending on July 16, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members of the Company

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No.1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



be and is hereby accorded to the continuation of appointment of Shyamsundar Bang (DIN: 00011327), as an Independent Director upto the completion of his present term ending on July 16, 2028 notwithstanding that he shall be completing 75 years of age during his present term.”

ITEM NO. 7

APPOINTMENT OF MS. SHUBHA SINGH AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modification or re-enactment(s) thereof for the time being in force), and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Shubha Singh (DIN: 06926872), who was appointed as an Additional Director in the category of Independent Director of the Company w.e.f. July 17, 2025 and who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three(3) years starting from July 17, 2025 and ending on July 16, 2028 and shall not be liable to retire by rotation.”

ITEM NO. 8

TO APPOINT M/s DMK ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO FIVE (5) CONSECUTIVE FINANCIAL YEARS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the approval of the Board of Directors of the Company, M/s. DMK Associates, Practising Company Secretaries (Firm Registration Number P2006DE003100) be and are hereby appointed as Secretarial Auditors of the

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No.1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



Company for a term of upto five (5) consecutive financial years from April 01, 2025 till March 31, 2030, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

For Jubilant BevCo Limited

Sd/-

Sonali Sharma

Company Secretary

Membership No. A59728

Office Address: Plot No. 1A, Sector 16A,
Noida-201301, U.P.

Dated: 15.09.2025

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 9/2024 dated September 19, 2024, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder” (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) and MCA Circulars, the 01st Annual General Meeting (“AGM”) of the Company is being held through VC / OAVM on Thursday, September 18, 2025, at 12:00 Noon (IST). The deemed venue for the 01st AGM will be the registered office of the Company Plot No. 1A, Sector 16A, Noida-201301, Uttar Pradesh.
2. This AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this notice.
3. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Clarification/Guidance on the applicability of Secretarial Standards-1 and 2 dated April 15, 2020, issued by the ICSI, the proceedings of this AGM shall be deemed to be conducted at the Registered Office of the Company.
4. The Explanatory Statement(s) pursuant to Section 102 of the Companies Act, 2013, in respect of the Business Items 3 to 8, to be transacted at the Annual General Meeting (‘AGM’ or the ‘Meeting’) is annexed.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

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

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



5. Since the ensuing AGM is being held pursuant to the MCA Circulars through VC/OAVM which does not require physical attendance of Members at the AGM, the Route Map is also not required and hence, not annexed to this Notice.
6. Pursuant to the MCA Circulars, the attendance of Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. 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.bevco@jepl.com
8. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report is being sent by electronic mode to those Members whose email addresses are registered with the Company and the AGM Notice will also be available on the Company's website at www.jubilantbevco.com
9. The AGM of the Company will be held at shorter notice pursuant to Section 101(1) read with Section 101(3) of the Companies Act, 2013, with the consent of not less than 95% of the members entitled to vote at the meeting.
10. All the documents referred to in the accompanying Notice shall be available for electronic inspection during business hours on all working days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to corporate.bevco@jepl.com
11. 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.
12. 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.
13. 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 will be available electronically for inspection by the members during the AGM. Members who wish to inspect the same can send an email to corporate.bevco@jepl.com up to the conclusion of the Meeting.
14. 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.bevco@jepl.com.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No. 1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



For Jubilant BevCo Limited

Sd/-

Sonali Sharma

Company Secretary

Membership No. A59728

Office Address: Plot No. 1A, Sector 16A,
Noida-201301, U.P.

Dated: 15.09.2025

EXPLANATORY STATEMENT(S) UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.2

Pursuant to the Section 139 of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, M/s. Walker Chandiok & Co. LLP Chartered Accountants (Firm Registration No. 001076N/N500013), was appointed as first Auditor of the Company in Board Meeting held on 31st October, 2024 to hold office till the conclusion of 1st Annual General Meeting of the Company.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on 15th September, 2025 recommended appointment of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No 301003E / E300005) ,as the Statutory Auditors of the Company for approval of the members. The Proposed Auditor shall hold office from 1st Annual General Meeting of the Company upto the conclusion of 6th Annual General Meeting of the Company at an Audit fees of Rs. 20/- Lacs plus applicable taxes and out of pocket Expenses for the Financial Year 2025-26 for subsequent years as decided by the Board of Directors

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of the Statutory Auditors of the Company and to fix their remuneration.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

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

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

ITEM NO.3

The Board of Directors appointed Mr. Takesh Mathur as First Director of the Company, effective from October 4, 2024 in terms of Section 152 of the Act. Pursuant to the provisions of Section 152 of the Act, every director of the Company has to be appointed in the general meeting of the Company.

Accordingly, approval of the shareholders is being sought for the appointment of Mr. Takesh Mathur as Director, liable to retire by rotation. The Company has received a notice from a member in writing under Sec 160(1) of the Act proposing his candidature as a Director of the Company.

Further, Mr. Takesh Mathur has given his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Considering his rich experience in various fields, the Board is of the opinion that the appointment of Mr. Takesh Mathur as a director of the Company would be beneficial to the Company.

The disclosures prescribed under the provisions of the SS-2 are provided in Annexure-1 of the Notice.

Except Mr. Takesh Mathur, none of the other Director, Key Managerial Personnel of the Company or their relatives to the extent of their shareholding are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board considers it in the interest of the Company to appoint Mr. Takesh Mathur as Director of the Company and accordingly, recommends the resolution set out at Item No. 3 of the Notice for approval of the members by way of an Ordinary Resolution.

ITEM NO.4

The Board of Directors appointed Mr. Sanjay Gupta as First Director of the Company, effective from October 4, 2024 in terms of Section 152 of the Act. Pursuant to the provisions of Section 152 of the Act, every director of the Company has to be appointed in the general meeting of the Company.

Accordingly, approval of the shareholders is being sought for the appointment of Mr. Sanjay Gupta as Director, liable to retire by rotation. The Company has received a notice from a member in writing under Sec 160(1) of the Act proposing his candidature as a Director of the Company.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No.1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



Further, Mr. Sanjay Gupta has given his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Considering his rich experience in various fields, the Board is of the opinion that the appointment of Mr. Sanjay Gupta as a director of the Company would be beneficial to the Company.

The disclosures prescribed under the provisions of the SS-2 are provided in Annexure-1 of the Notice.

Except Mr. Sanjay Gupta, none of the other Director, Key Managerial Personnel of the Company or their relatives to the extent of their shareholding are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4

The Board considers it in the interest of the Company to appoint Mr. Sanjay Gupta as Director of the Company and accordingly, recommends the resolution set out at Item No. 4 of the Notice for approval of the members by way of an Ordinary Resolution.

ITEM NO.5

The Board of Directors appointed Mr. Shamit Bhartia as an Additional Director of the Company, effective from May 16, 2025 in terms of Section 161 of the Act.

The Board while appointing Mr. Shamit Bhartia as an Additional Director of the Company, have considered his background and experience. Pursuant to the provisions of Section 152 (2) of the Act, every director of the Company has to be appointed in the general meeting of the Company.

Accordingly, approval of the shareholders is being sought for regularization of the appointment of Mr. Shamit Bhartia as Director, liable to retire by rotation. The Company has received a notice from a member in writing under Sec 160(1) of the Act proposing his candidature as a Director of the Company.

Further, Mr. Shamit Bhartia has given his consent to act as Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and has not been debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

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

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



Considering his rich experience in various fields, the Board is of the opinion that the appointment of Mr. Shamit Bhartia as a director of the Company would be beneficial to the Company.

The disclosures prescribed under the provisions of the SS-2 are provided in Annexure-1 of the Notice.

Except Mr. Shamit Bhartia, none of the other Director, Key Managerial Personnel of the Company or their relatives to the extent of their shareholding are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board considers it in the interest of the Company to appoint Mr. Shamit Bhartia as Director of the Company and accordingly, recommends the resolution set out at Item No. 5 of the Notice for approval of the members by way of an Ordinary Resolution.

ITEM NO. 6

Mr. Shyamsundar Bang was appointed as an Additional Director of the Company in the category of Independent Director on July 17, 2025.

As per provisions of Section 149 of the Act, Mr. Shyamsundar Bang is eligible for appointment as an Independent Director for term of upto 3 (three) consecutive years on passing a special resolution.

Mr. Shyamsundar Bang is effectively and efficiently discharging the duties, roles and responsibilities during his tenure as an Independent Director of the Company and that in terms of Regulation 25(8) of the Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

Further, pursuant to the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, appointment or continuation of a non-executive director who has attained the age of 75 years shall require approval of the shareholders by way of Special Resolution and the Explanatory Statement to the Notice containing such resolution shall indicate justification for such appointment or continuation.

Mr. Shyamsundar Bang shall be attaining 75 years of age during the current tenure of his appointment. Therefore, approval of the shareholders is sought for continuation of appointment of Mr. Shyamsundar Bang in compliance with the provisions of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The disclosures prescribed under the provisions of the SS-2 are provided in Annexure-1 of the Notice.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No.1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



Considering the rich experience and expertise of Mr. Shyamsundar Bang, the Board recommends to the members, the appointment of Mr. Shyamsundar Bang as an Independent Director of the Company for term of 3 (three) consecutive years from July 17, 2025 upto July 16, 2028. On the recommendation of the Board and the specialisation, expertise and experience of Mr. Shyamsundar Bang, the Board of Director is of the opinion that his continued association as an Independent Director will immensely benefit the Company. In opinion of the Board of Directors, Mr. Shyamsundar Bang fulfils the conditions for appointment as an Independent Director as specified in the Act, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Further, Mr. Shyamsundar Bang has given his consent for appointment as an Independent Director of the Company. Mr. Shyamsundar Bang is not disqualified for appointment as an Independent Director in terms of Section 164(2) of the Act. He is also not debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Shyamsundar Bang has also given the declaration that he meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It would, therefore, be in the interest of the Company to appoint Mr. Shyamsundar Bang for term of 3 (three) consecutive years from July 17, 2025 upto July 16, 2028. If appointed, he shall be entitled to receive sitting fee for attending meetings of the Board of Directors and Committees thereof. The draft letter of appointment setting out terms and conditions of his appointment and other documents referred above, shall be available for inspection electronically by members upto the date of General Meeting.

Except Mr. Shyamsundar Bang, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of his shareholding, if any in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

ITEM NO. 7

Ms. Shubha Singh was appointed as an Additional Director of the Company in the category of Independent Director on July 17, 2025.

As per provisions of Section 149 of the Act, Ms. Shubha Singh is eligible for appointment as an Independent Director for term of upto 3 (three) consecutive years on passing a special resolution.

Ms. Shubha Singh is effectively and efficiently discharging the duties, roles and responsibilities during her tenure as an Independent Director of the Company. Considering the rich experience and expertise of Ms.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

Plot No. 1A, Sector 16A,

Noida-201 301, U.P., India

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



Shubha Singh, the Board recommends to the members, the appointment of Ms. Shubha Singh as an Independent Director of the Company for term of 3 (three) consecutive years from July 17, 2025 upto July 16, 2028. On the recommendation of the Board and the specialisation, expertise and experience of Ms. Shubha Singh, the Board of Director is of the opinion that her continued association as an Independent Director will immensely benefit the Company. In opinion of the Board of Directors, Ms. Shubha Singh fulfils the conditions for appointment as an Independent Director as specified in the Act, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

Further, Ms. Shubha Singh has given her consent for appointment as an Independent Director of the Company. Ms. Shubha Singh is not disqualified for appointment as an Independent Director in terms of Section 164(2) of the Act. She is also not debarred or disqualified from being appointed or continuing as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Ms. Shubha Singh has also given the declaration that she meets the criteria of independence as provided under Section 149 of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The disclosures prescribed under the provisions of the SS-2 are provided in Annexure-1 of the Notice

It would, therefore, be in the interest of the Company to appoint Ms. Shubha Singh for term of 3 (three) consecutive years from July 17, 2025 upto July 16, 2028. If appointed, she shall be entitled to receive sitting fee for attending meetings of the Board of Directors and Committees thereof within the limits approved by the members of the Company. The draft letter of appointment setting out terms and conditions of her appointment and other documents referred above, shall be available for inspection electronically by members upto the date of General Meeting.

Except Ms. Shubha Singh, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of her shareholding, if any in the Company. The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

ITEM NO. 8

The Board at its meeting held on August 11, 2025, has approved the appointment of M/s DMK Associates, Practising Company Secretaries, a peer reviewed firm as Secretarial Auditors of the Company for a term of five consecutive Financial years commencing from April 01, 2025 till March 31, 2030 FY 2029-30, subject to approval of the Members.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:

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

Tel: +91 120 4361000

Email: corporate.bevco@jepl.com

CIN: U11045UP2024PLC210205



The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s DMK Associates, founded in 2005 is a peer reviewed firm of Practicing Company Secretaries, recognized for its unwavering commitment to compliance and corporate governance. M/s DMK Associates is a leading advisory firm catering to a diverse clientele that includes large corporations, listed companies, multinationals, and startups. The firm has expertise in the field of Secretarial Audits, Pre IPO Due Diligence, Acquisition Due Diligence, advising on matters related to Company Law, SEBI Compliances, Compounding Adjudication of offence Penalties and Due Diligence w.r.t. Voluntary Delisting, Corporate Actions such as Buyback/ Right Issues/ Private Placements/Preferential Issues.

M/s DMK Associates is in existence in the field of corporate law from the past 20 years. The founders & head of the firm Mr. Deepak Kukreja and Ms. Monika Kohli have more than 25 years of experience in Corporate & Securities Law.

M/s DMK Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations.

The proposed fees in connection with the secretarial audit shall be Rs. 1,00,000/- (Rupees One Lakh only) plus applicable taxes and other out-of-pocket expenses, for subsequent years such fees as may be mutually agreed between the Board of Directors and M/s DMK Associates. In addition to the secretarial audit, M/s DMK Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees for certification will be determined by the Board in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 8 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives to the extent of their shareholding are concerned or interested, in the Resolution set out in Item No. 8 of this Notice.

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
Plot No. 1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.bevco@jepl.com
CIN: U11045UP2024PLC210205

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

Particulars	Mr. Shyamsundar Bang	Mr. Shamit Bhartia	Ms. Shubha Singh
DIN	00011327	00020623	06926872
Date of Birth	August 01, 1951	April 27, 1979	January 26, 1976
Age	74 years	46 years	49 years
Date of first Appointment on Board	July 17, 2025	July 17, 2025	July 17, 2025
Qualifications	Post graduate chemical engineer	Bachelor's degree in Economics	Law & Commerce Graduate, Company Secretary, Chartered Financial Analyst, MBA
Expertise / Profile / Skills	<p>Mr. Shyamsundar Bang is a post graduate chemical engineer from Mumbai University. He has been associated with chemical and pharmaceutical industries in India and other countries for 44 years.</p> <p>Currently, he is a Chairman of FICCI Committee for Manufacturing Excellence and Chairman of four Project Review and Monitoring Committees of Ministry of Heavy Industries, Government of India.</p>	<p>He holds a Bachelor's degree in Economics from Dartmouth College, USA. He is on the Board of Jubilant FoodWorks Limited as Non-Executive Director. He is also holds directorship in Hindustan Media Ventures Ltd. and HT Media Ltd., both of which operate in the Media sector. At present he is also the Managing Director in Jubilant MotorWorks Private Limited and Jubilant Beverages Limited.</p> <p>Shamit also holds the Directorships in Jubilant Bhartia Foundation, Goldmerry Investment & Trading Company Limited and Jubilant Agri & Consumer Products Limited.</p>	<p>Ms. Shubha Singh is a Law & Commerce Graduate, Company Secretary, Chartered Financial Analyst (CFA), MBA (International Business) from IMT, Ghaziabad, IIM Lucknow-CEO Program having experience more than 25 years in secretarial, finance and legal functions and have good working knowledge of Risk assessment and mitigation, vetting of legal agreements/ contracts, mergers and corporate restructuring, Audits, Insurance, Financial processes and reporting, Fund raising, Strategic decision-making, Banking and Fund Management.</p> <p>She delivers advisory role in the field of litigation and non-litigation, RERA,</p>

A Jubilant Bhartia Company
OUR VALUES

Jubilant BevCo Limited

Registered Office:
Plot No.1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.bevco@jepl.com
CIN: U11045UP2024PLC210205

Particulars	Mr. Shyamsundar Bang	Mr. Shamit Bhartia	Ms. Shubha Singh
			banking and credit facilities, due diligences, contracting, JV/ collaborations, compliances, Corporate Governance to many manufacturing, real estate, Pharma and insurance sectors.
Shareholding in the Company	NIL	NIL	NIL
Relationships between directors inter-se	NIL	NIL	NIL
Directorships, Membership/ Chairmanship of Committees of other companies	Directorships:- 1. Jubilant Beverages Limited 2. Sheel Biotech Limited Committees:- Jubilant Beverages Limited - Audit Committee (Member) - Nomination & Remuneration Committee (Chairman)	Directorships:- 1. Hindustan Coca-Cola Beverages Private Limited 2. Hindustan Coca Cola Holdings Private Limited 3. Jubilant Motorworks Private Limited 4. Jubilant Beverages Limited 5. Jubilant Bhartia Foundation 6. SS Trustee Company Private Limited 7. SSB Trustee Company Private Limited 8. The Hindustan Times Limited 9. Indian Country Homes Private Limited 10. Jubilant Foodworks Limited 11. Shobhana Trustee Company Private Limited 12. SBS Trustee Company Private Limited 13. Jubilant Agri And Consumer Products Limited 14. Goldmerry Investment & Trading Company Limited 15. HT Media Limited 16. Hindustan Media Ventures Limited	Directorships:- 1. Jubilant Beverages Limited 2. Orchid Pharma Limited 3. Samsara Technologies India Private Limited 4. Aptia Group India Private Limited 5. Lords Chloro Alkali Limited 6. Nomenclature Engineering Private Limited 7. AMD Industries Limited 8. Ujala Healthcare Services Limited Committees:- 1. AMD Industries Limited - Nomination & Remuneration Committee (Member) - Stakeholders Relationship Committee (Chairperson) - Corporate Social Responsibility

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
 Plot No. 1A, Sector 16A,
 Noida-201 301, U.P., India
 Tel: +91 120 4361000
 Email: corporate.bevco@jepl.com
 CIN: U11045UP2024PLC210205

Particulars	Mr. Shyamsundar Bang	Mr. Shamit Bhartia	Ms. Shubha Singh
		Committees*:- 1. The Hindustan Times Limited - Nomination Committee (Member) - Corporate Social Responsibility Committee (Member) 2. Jubilant Agri and Consumer Products Limited - Restructuring Committee (Member) - Finance Committee (Member) 3. Hindustan Media Ventures Limited - Risk Management Committee (Member) 4. Jubilant Foodworks Limited - Digital & Technology Committee (Member) - Stakeholders Relationship Committee (Member) - Risk Management Committee (Member) - Sustainability and Corporate Social Responsibility Committee (Member)	Committee (Member) 2. Lords Chloro Alkali Limited - Nomination & Remuneration Committee (Member) - Stakeholders Committee (Member) 3. Ujala Healthcare Services Limited - Audit Committee (Chairperson) - Nomination & Remuneration Committee (Chairperson) 4. Orchid Pharma Limited - Nomination & Remuneration Committee (Member) 5. Jubilant Beverages Limited - Audit Committee (Chairperson) - Risk Management Committee (Chairperson)

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
 Plot No. 1A, Sector 16A,
 Noida-201 301, U.P., India
 Tel: +91 120 4361000
 Email: corporate.bevco@jepl.com
 CIN: U11045UP2024PLC210205

Particulars	Mr. Takesh Mathur	Mr. Sanjay Gupta
DIN	00009338	00095510
Date of Birth	November 29, 1967	September 23, 1965
Age	57 Years	59 years
Date of first Appointment on Board	October 4, 2024	October 4, 2024
Qualifications	Chartered Accountant	Company Secretary, Cost Accountant & Law Graduate
Expertise / Profile / Skills	Mr. Takesh Mathur, commerce graduate from Delhi University and a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI). He has 33 years of experience in strategic planning and re-engineering of the work processes, merchant banking, mergers and acquisitions and corporate finance. He is on the board of several companies.	Mr. Sanjay Gupta has over 37 years of progressive leadership and general counsel roles, currently with the Jubilant Bhartia Group for over a decade. He has diverse industry experience with various globally known MNCs namely Microsoft, DuPont, Hyatt, Hilton, Bausch & Lomb. He is significantly experienced and adept at handling complex legal issues, sizeable corporate transactions, global mergers and acquisitions; deal negotiations with matrix execution across diverse cultures and geographies. He has adapted, devised and administered diligence, compliance & governance programs in both manufacturing and service oriented environments. He has special acumen in supporting the creation, licensing & protection of intellectual property rights; adept handling of issues covering product warranty, quality and environmental risks with successful conciliation, and resolution oriented litigation strategy.
Shareholding in the Company	NIL	NIL
Relationships between directors inter-se	NIL	NIL
Directorships, Membership/ Chairmanship of Committees of other companies	Directorships:- 1. Jubilant Beverages Limited 2. Jubilant Softdrinks Limited 3. Jubilant Retail Consolidated Private Limited 4. IGOPL Offshore Private	Directorships:- 1. Jubilant Draximage Limited 2. Jubilant Softdrinks Limited 3. Jubilant Beverages Limited 4. Jubilant Therapeutics Limited 5. Jubilant First Trust Healthcare Limited

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
Plot No. 1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.bevco@jepl.com
CIN: U11045UP2024PLC210205

Particulars	Mr. Takesh Mathur	Mr. Sanjay Gupta
	<p>Limited</p> <p>5. Jubilant Properties Private Limited</p> <p>6. Squareinch Digital Private Limited</p> <p>7. Jubilant Securities Private Limited</p> <p>8. Ogaan Media Private Limited</p> <p>9. JE Energy Ventures Private Limited</p> <p>10. Common Ground Foundation</p> <p>11. Mymapper Private Limited</p> <p>12. Enpro Secan India Limited</p> <p>13. Jubilant Relaty Private Limited</p> <p>14. Vam Holdings Limited</p> <p>15. NRPL Investment Holding Private Limited</p> <p>Committees:-</p> <p>1. Jubilant Beverages Limited</p> <p>- Risk Management Committee (Member)</p>	<p>Committees:-</p> <p>1. Jubilant Beverages Limited</p> <p>- Stakeholders Relationship Committee (Chairperson)</p> <p>- Risk Management Committee (Member)</p>

A Jubilant Bhartia Company

OUR VALUES



Jubilant BevCo Limited

Registered Office:
Plot No. 1A, Sector 16A,
Noida-201 301, U.P., India
Tel: +91 120 4361000
Email: corporate.bevco@jepl.com
CIN: U11045UP2024PLC210205

Directors' Report

Board of Directors

Sr. No.	Name	Designation
1	Mr. Shamit Bhartia	Director
2	Mr. Shyamsundar Bang	Independent Director
3	Ms. Shubha Singh	Independent Director
4	Mr. Sanjay Gupta	Director
5	Mr. Takesh Mathur	Director

Key Managerial Personnel

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

Debenture Trustee

Name: Axis Trustee Services Limited

SEBI Registration No.: IND000000494

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028

Phone: +91-22-62300451

Website: <https://www.axistrustee.in>

Email: debenturetrustee@axistrustee.in

Registrar and Transfer Agent

Name: Alankit Assignments Limited

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

Phone: 011-42541934

Email: rta@alankit.com **Website:** <https://alankitassignments.com>

Statutory Auditors

M/s. Walker Chandiok & Co. LLP

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

Registered Office

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

Directors' Report

To the members,

Your Directors are pleased to present their 1st Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2025. The Report also contains material events after March 31, 2025 till the date of this report.

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

STATE OF CORPORATE AFFAIRS

The Company is mainly into food services and distribution business, focusing on delivering customized food solutions to the food service industry.

FINANCIAL PERFORMANCE

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

(Rs. in Lacs)

Particulars	Standalone	Consolidated
	From 4 th October, 2024 to 31 st March, 2025	From 4 th October, 2024 to 31 st March, 2025
Revenue from operations	154.19	298.60
Other income	19.15	0.37
TOTAL Income	173.34	298.97
Less:		
Finance costs	28.45	28.81
Purchases of stock in trade	148.33	290.40
Other Expenses	30.80	61.32
Profit/ Loss before tax	(36.34)	(87.27)
Total tax expense – Deferred Tax Credit	(0.97)	(1.80)
Profit/Loss after Tax	(35.37)	(85.47)
Total comprehensive loss for the year	(35.41)	(85.54)
Loss per Equity Share	(70.75)	(170.94)

*The Company was incorporated on 4th October, 2024. The financial year ended March 31, 2025 was the Company's first financial year of operations.

Directors' Report

DIVIDEND

In absence of any profits, your Directors do not recommend any dividend for the Financial Year 2024-25.

TRANSFER TO GENERAL RESERVE

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

CAPITAL STRUCTURE

As at 31st March, 2025, the Authorised Capital of the Company stood at Rs. 5,00,000/- comprising of 50,000 equity shares of Rs. 10 each. The Paid-up Capital stood at Rs. 5,00,000/- comprising of 50,000 equity shares of Rs. 10 each.

SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

As at 31st March, 2025, the Company has one wholly owned subsidiary i.e. Jubilant Beverages Limited

WHISTLE BLOWER POLICY –VIGIL MECHANISM

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Stakeholders, Employees and Directors of the Company has been established. The Whistle Blower Policy duly approved by the Board of Directors is available on the website of the Company i.e. www.jubilantbevco.com

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP, Chartered Accountants, (F.R.N: 001076N/N500013) were appointed as the First Statutory Auditor of the Company by the Board of Directors to hold office until the conclusion of First Annual General Meeting ('AGM') of the Company. Accordingly, they hold the office till the conclusion of ensuing Annual General Meeting.

The Auditors' Reports for the period 04th October, 2024 to 31st March, 2025 do not contain any qualification, reservation, adverse remark or disclaimer.

In terms of provisions of Section 139 of the Companies Act, 2013 (the 'Act') and the Rules made thereunder, your Directors in their meeting held on September 15, 2025, have proposed the appointment of M/s. S.R. Batliboi & Co. LLP, as Statutory Auditors of the Company for the first term of 05 consecutive years from conclusion of the ensuing AGM of the Company till the conclusion of 6th AGM of the Company to be held in the year 2030, for approval of Shareholders of the Company.

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

Directors' Report

REPORTING OF FRAUDS BY AUDITORS

During the year, there were no instances of frauds reported by Auditors under Section 143 (12) of the Act.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Parveen Kumar Goyal (DIN: 05275246), Mr. Takesh Mathur (DIN: 00009338) and Mr. Sanjay Gupta (DIN: 00095510) were appointed as first Directors of the Company.

Details of change in Director's composition post completion of financial year are as follows:

Mr. Shamit Bhartia has been appointed as Additional Director of the Company with effect from May 16, 2025.

Ms. Sonali Sharma has been appointed as the Company Secretary & Compliance Officer of the Company with effect from May 16, 2025.

Mr. Vineet V Mayer has been appointed as the Chief Financial Officer of the Company with effect from May 21, 2025.

Mr. Parveen Kumar Goyal (DIN: 05275246) ceased to be a Director of the Company with effect from July 17, 2025. The Board places on record its sincere appreciation for the excellent contributions made by him during his association as a Director of the Company.

Mr. Shyamsundar Bang (DIN: 00011327) has been appointed as the Additional Director (Non-Executive Independent Director) of the Company with effect from July 17, 2025.

Ms. Shubha Singh (DIN: 06926872) has been appointed as the Additional Director (Non-Executive Independent Director) of the Company with effect from July 17, 2025.

Apart from above-mentioned changes, there is no other change in Directors/Key Managerial Personnel of the Company till the date of the Report.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other board businesses. The notices along with the agendas of Board meetings were given well in advance to all the Directors as per the relevant provisions of the Companies Act, 2013 and Secretarial Standard-1.

During the FY 2024-25, the Board met 6 times viz 7th October, 2024, 31st October, 2024, 5th December, 2024, 10th December, 2024, 16th December, 2024 and 7th February, 2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Secretarial Standard-1. Director's attendance at the Board Meetings of the Company held during the year ended March 31, 2025 is given below:

Directors' Report

Name of Director	No. of Board meetings held	No. of Board meetings attended
Mr. Parveen Kumar Goyal	06	06
Mr. Takesh Mathur	06	06
Mr. Sanjay Gupta	06	06

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them that:

- (i) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the loss of the Company for the year ended 31st March, 2025;
- (iii) That 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) That 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) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INFORMATION REGARDING EMPLOYEES, AND RELATED DISCLOSURES

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

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

The particulars required under Section 134(3)(m) of the Companies Act, 2013 read with Rules 8 of the (Accounts) Rules 2014 in respect of conservation of energy and technology absorption are

Directors' Report

not applicable during the Financial Year. The foreign exchange earnings and foreign exchange out go during the year under review is NIL.

RISK MANAGEMENT

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

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

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

INTERNAL FINANCIAL CONTROLS

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

The above requirement has the following elements:

- Orderly and efficient conduct of business
- Safeguarding of its assets
- Adherence to Company's policies
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records and timely preparation of reliable financial information

The internal financial controls system is in place and incorporates all the above five elements of Internal Financial Control Framework.

OTHER DISCLOSURES

- i. **Loans, Investments, Guarantees and Securities:** Details of loans, investments, guarantees and securities along with the purpose for which the loan, guarantee and security is proposed to be utilised by the recipient have been disclosed in Note nos. 3&4 to the Financial Statements, as applicable.

Directors' Report

- ii. **Particulars of Contracts or Arrangements with the Related Parties:** All Related Party Transactions (“RPTs”) entered into during the Financial Year 2024-25 were in the ordinary course of business and on arm’s length basis. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in form AOC-2 is not applicable. Your Directors draw attention of the members to Note no. 26 to the Financial Statements which sets out Related Party disclosures.
- iii. **Material Changes in Financial Position:** Following material change or commitment has occurred after the close of the Financial Year 2024-25 till the date of this Report, which affects the financial position of the Company;
- **Strategic Acquisition Agreement (December 2024):**
The Company’s subsidiary, *Jubilant Beverages Limited*, entered into a Share Purchase Agreement with the parent entities of *Hindustan Coca-Cola Holdings Private Limited (HCCH)* to acquire a 40% equity stake in HCCH.
 - **Alteration of Authorized Share Capital**
The Shareholders of the Company, at the EGM held on May 16, 2025, approved an increase in the Authorized Share Capital to ₹5,00,00,000 (Rupees Five Crores), comprising of ₹1 Crore divided into 10,00,000 (Ten Lacs) Equity Shares of ₹10/- each and ₹4 Crores divided into 40,00,000 (Forty Lacs) Preference Shares of ₹10/- each.
Subsequently, at the EGM held on May 29, 2025, the Shareholders approved a reclassification of the Authorized Share Capital, which continues to stand at ₹5 Crores, now structured as follows:
₹50,00,000 (Rupees Fifty Lacs) Equity Share Capital comprising 5,00,000 (Five Lacs) Equity Shares of ₹10/- each
₹4,50,00,000 (Rupees Four Crores and Fifty Lacs) Preference Share Capital comprising 45,00,000 (Forty-Five Lacs) Preference Shares of ₹10/- each
 - The Company issued 20,000 Equity Shares to its existing shareholders on a rights basis, raising ₹10 Crores to strengthen its capital base.
 - The Company successfully raised ₹3,000 Crores through the issuance of Non-Convertible Debentures (NCDs) in June 2025, which are listed on BSE Limited.
 - The Company raised ₹1,658 Crores through Optionally Convertible Preference Shares (OCPS) from its Group Affiliate, *Jubilant Consumer Private Limited*, to support strategic investments.
 - The Company subscribed to ₹4,623 Crores worth of Compulsorily Convertible Preference Shares (CCPS) in July, 2025 issued by *Jubilant Beverages Limited*, further consolidating its investment in the subsidiary and to finance the strategic acquisition.
 - **Completion of HCCH Stake Acquisition (July 22, 2025):**

Jubilant Beverages Limited completed the acquisition of 265,98,97,217 Equity Shares, representing 40% of HCCH’s equity, for a total consideration of ₹11,704.40

Directors' Report

Crores, marking a significant milestone in the Company's strategic expansion in the beverage sector.

- iv. **Orders Passed by Courts/ Regulators:** 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.
- v. **Secretarial Standards:** The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- vi. The Company has not received any complaint during the year under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no any Internal Complaint Committee has been constituted as same is not applicable.
- vii. During the year, the Company has complied the provisions relating with the Maternity Benefit Act 1961.
- viii. **Public Deposits:** No deposits have been accepted by the Company during the year from the public. As on 31st March, 2025, the Company had no outstanding, overdue or unclaimed deposits.
- ix. **Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)**
There was no pending proceeding or application has been made under the Insolvency and Bankruptcy Code, 2016.
- x. **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.

ANNUAL RETURN

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return is available under the 'Investors' section of the Company's website and may be accessed at, www.jubilantbevco.com.

ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government authorities. Your Directors thank the Shareholders, Financial Institutions, Banks/ other lenders, Customers, Vendors 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

Directors' Report

Company's employees at all levels, which has continued to be our major strength. We look forward to their continued support in the future.

**For and on behalf of the Board
Jubilant BevCo Limited**

Sd/-

**Date: 15th September, 2025
Place: Noida**

**Takesh Mathur
Director
DIN: 00009338**

Sd/-

**Sanjay Gupta
Director
DIN: 00095510**

Standalone Financial Statements and Auditors' Report

31 March 2025

Jubilant Bevco Limited

Walker ChandioK & Co LLP

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

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

Independent Auditor's Report

To the Members of Jubilant Bevco Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Jubilant Bevco Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive loss), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive loss), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

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

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

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



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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

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

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

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

Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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;

Chartered Accountants



Walker Chandiook & Co LLP

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the 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.
9. We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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



Walker Chandio & Co LLP

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

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2025.;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief as disclosed in Note 33 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 33 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - v. The Company has not declared or paid any dividend during the period ended 31 March 2025.
 - vi. As stated in Note 37 to the financial statements and based on our examination which included test checks, the Company, in respect of financial period commencing on 4 October 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period for all relevant transactions recorded in the software at the application level. The Company was incorporated on 4 October 2024 and audit trail feature was enabled from 4 October 2024 till 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

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



Walker Chandiook & Co LLP

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

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

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



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568 BMIEWJ2953



Place: Noida

Date: 21 May 2025

Walker Chandio & Co LLP

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

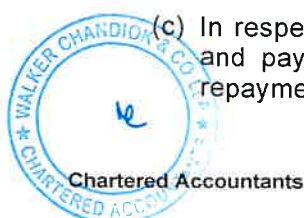
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) The Company does not have any property, plant and equipment, intangible assets, right-of-use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at the period end. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or security to companies, firms, limited liability partnerships during the period. Further, the Company has made investment in, and granted unsecured loan to its subsidiary during the period, in respect of which:
 - (a) The Company has provided loan to Subsidiary during the period as per details given below:

Particulars	Loans (₹ in lac)
Aggregate amount provided/granted during the period: <ul style="list-style-type: none">- Subsidiary – Jubilant Beverages Limited (amount includes accrued interest converted into loan of ₹ 15 lac)	1,620.90
Balance outstanding as at balance sheet date: <ul style="list-style-type: none">- Subsidiary – Jubilant Beverages Limited (amount includes accrued interest converted into loan of ₹ 15 lac)	1,620.90

- (b) The Company has not provided any guarantee or given any security during the period. However, the Company has granted loans to its subsidiary, amounting to ₹ 1,620.90 lac (period-end balance ₹ 1,620.90 lac) (amount includes accrued interest converted into loan of ₹ 15 lac) at an interest rate of 7.30% per annum which is lower than the market rate of interest. We are unable to comment as to whether the terms and conditions of grant of such loans are, prima facie, prejudicial to the interest of the Company. The Company has made investment in its subsidiary amounting to ₹ 5 lac and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipt of the interest is regular.



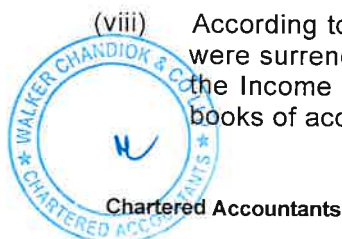
Walker Chandio & Co LLP

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

- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, except for the following:

Nature of fund taken	Name of lender	Amount involved (₹ in lac)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised
Non-current	Jubilant Consumer Private Limited	1,620.90 (amount includes accrued interest converted into loan of ₹ 15 lac)	Jubilant Beverages Limited	Subsidiary	Meet the obligation of the subsidiary

- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted and investments made. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.



Walker Chandiook & Co LLP

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

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



Walker Chandiok & Co LLP

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

- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to ₹ 36.34 lac in the current financial period.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568BMIEWJ2953



Place: Noida

Date: 21 May 2025

Chartered Accountants

Walker ChandioK & Co LLP

Annexure B

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

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

Responsibilities of Management for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Chartered Accountants



Walker Chandiok & Co LLP

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568B MIEWJ 2953



Place: Noida

Date: 21 May 2025

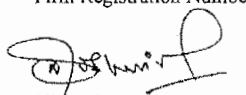
Jubilant Bevco Limited
Standalone Balance Sheet as at 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Financial assets		
i. Investments	3	204.95
ii. Loans	4	1,422.86
Income tax assets (net)		1.67
Other non-current assets	5	300.00
Total non-current assets		1,929.48
Current assets		
Inventories	6	0.15
Financial assets		
i. Trade receivables	7	34.08
ii. Cash and cash equivalents	8	52.83
Other current assets	5	55.88
Total current assets		142.94
Total assets		2,072.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	9	5.00
Other equity	10	159.79
Total equity		164.79
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	11	1,804.67
Provisions	12	2.79
Deferred tax liabilities (net)	24	64.65
Total non-current liabilities		1,872.11
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	13	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	16.53
ii. Other financial liabilities	14	14.50
Other current liabilities	15	4.44
Provisions	12	0.05
Total current liabilities		35.52
Total equity and liabilities		2,072.42

The accompanying notes are an integral part of the standalone financial statements

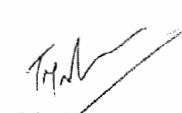
As per our report of even date attached

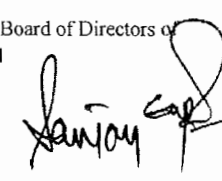
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration Number: 001076N/N500013

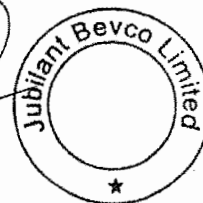

Nitin Toshniwal
Partner
Membership No: 507568

Place: Noida
Date: 21 May 2025

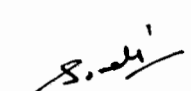
For and on behalf of the Board of Directors of
Jubilant Bevco Limited


Takesh Mathur
Director
DIN: 00009338



Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025


SONALI SHARMA
COMPANY SECRETARY
M. No. AS 9728

Place: Noida
Date: 21 May, 2025


Vineet V. Mayer
Chief financial officer (CFO)

Place: Noida
Date: 21 May, 2025

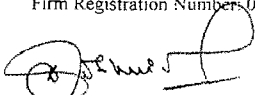
Jubilant Bevco Limited**Standalone Statement of Profit and Loss for the period ended 31 March, 2025***(All amounts are in ₹ lac, unless otherwise stated)*

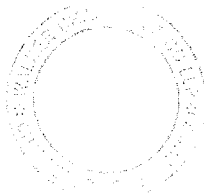
Particulars	Note	For the period from 4 October 2024 till 31 March 2025
Revenue from operations	16	154.19
Other income	17	19.15
Total income		173.34
Expenses		
Purchases of stock-in-trade	18	148.33
Changes in inventories of stock-in-trade	19	(0.15)
Employee benefits expense	20	2.25
Finance costs	21	28.45
Other expenses	22	30.80
Total expenses		209.68
Loss before tax		(36.34)
Tax expense:		
- Current tax		-
- Deferred tax credit	24	(0.97)
Total tax expense		(0.97)
Loss for the period		(35.37)
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans		(0.06)
Tax on above		0.02
Other comprehensive loss		(0.04)
Total comprehensive loss for the period		(35.41)
Loss per equity share (face value of ₹ 10 each)	23	
Basic and diluted (in ₹)		(70.75)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

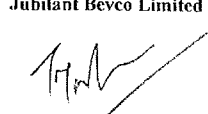
For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration Number 001076N/N500013

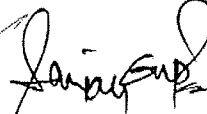

Nitin Toshniwal
Partner
Membership No: 507568

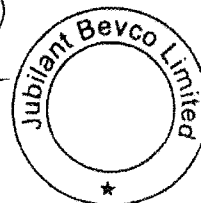


Place: Noida
Date: 21 May 2025


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

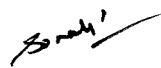

Takesh Mathur
Director
DIN: 00009338


Sanjay Gupta
Director
DIN: 00095510



Place: Noida
Date: 21 May 2025


Vineet V. Mayer
Chief Financial Officer (CFO)
Place - Noida
Date - 21 May, 2025


SONALI SHARMA
COMPANY SECRETARY
M. No. A59728
Place - Noida
Date - 21 May, 2025

Jubilant Bevco Limited**Standalone Statement of Changes in Equity for the period ended 31 March, 2025***(All amounts are in ₹ lac, unless otherwise stated)***A. Equity share capital[^]**

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

[^]Refer note 9 for further details.**B. Other equity**

Particulars	Retained earnings	Deemed capital contribution	Total
Balance as at 4 October 2024	-	-	-
Loss for the period	(35.37)	-	(35.37)
Other comprehensive loss (net of tax)	(0.04)	-	(0.04)
Additions during the period (net of tax)*	-	195.20	195.20
Balance as at 31 March 2025	(35.41)	195.20	159.79

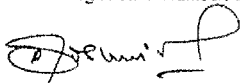
*Refer note 11 for further details.

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

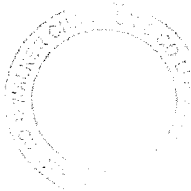
Firm Registration Number: 001076N/N500013



Nitin Toshniwal


Partner

Membership No: 507568



Place: Noida

Date: 21 May 2025

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

Takesh Mathur

Director

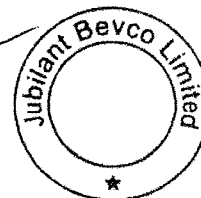
DIN: 00009338



Sanjay Gupta

Director

DIN: 00095510

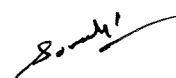


Place: Noida

Date: 21 May 2025



Vineet V. Mayer
Chief Financial Officer (CFO)
Place- Noida
Date - 21 May, 2025



SONALI SHARMA
COMPANY SECRETARY
M.No. A59728
Place- Noida
Date - 21 May, 2025

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

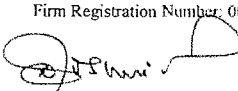
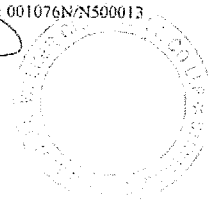
Particulars	For the period from 4 October 2024 till 31 March 2025
A. Cash flow from operating activities	
Net loss before tax	(36.34)
Adjustments for:	
Finance costs	28.45
Interest income	(19.15)
Operating loss before working capital changes	(27.04)
Changes in working capital:	
Increase in inventories	(0.15)
Increase in trade receivable	(34.08)
Increase in other assets	(55.88)
Increase in trade payables	16.53
Increase in other financial liabilities, other liabilities and provisions	21.72
Cash used in operations	(78.90)
Income taxes (paid) (net)	(1.67)
Net cash used in operating activities (A)	(80.57)
B. Cash flow from investing activities	
Investment in subsidiary company	(5.00)
Interest received on loan given to subsidiary company	2.23
Loan given to subsidiary company	(1,605.90)
Net cash used in investing activities (B)	(1,608.67)
C. Cash flow from financing activities	
Proceeds from issue of equity shares	5.00
Payment of expense related to debt	(300.00)
Payment of interest on non-current borrowings	(2.93)
Proceeds from non-current borrowings	2,040.00
Net cash generated from financing activities (C)	1,742.07
Net increase in cash and cash equivalents (A+B+C)	52.83
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note 8)	52.83

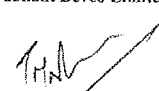
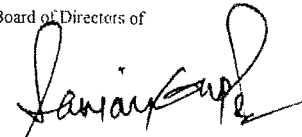
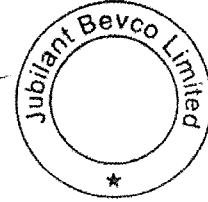
Note:


- The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.
- Refer note 28 related to reconciliation of liabilities arising from financing activities

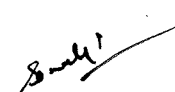
The accompanying notes form an integral part of standalone financial statements

As per our report of even date attached

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

Nikin Toshniwal
Partner
Membership No: 507568


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

Takesh Mathur
Director
DIN: 00009338

Sanjay Gupta
Director
DIN: 00095510


Place: Noida
Date: 21 May 2025


Place: Noida
Date: 21 May 2025


Vineet V. Mayer
Chief Financial Officer (CFO)
Place - Noida
Date - 21 May, 2025

SONALI SHARMA
COMPANY SECRETARY
M.No. - A54728
Place - Noida
Date - 21 May, 2025

Jubilant Bevco Limited

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

Note 1. Company information

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

Note 2. Material accounting policies

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

a) Basis of Preparation

i. Statement of compliance

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

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

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

ii. Historical cost conversion

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

b) Current versus non-current classification

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

An asset is treated as current when:

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



(This space has been intentionally left blank)



Jubilant Bevco Limited

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

The Company classifies all other assets as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

c) Financial instrument

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

(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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



Jubilant Bevco Limited

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

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

Investments in subsidiaries

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

Impairment of financial assets

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

(ii) *Financial liabilities*

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

Derecognition of financial liabilities

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



(This space has been intentionally left blank)



Jubilant Bevco Limited

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

(iii) *Offsetting*

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

(iv) *Share capital*

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

d) Inventories

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

Stock-in-trade : Weighted average method

Goods in transit : Cost of purchase

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

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

e) Cash and cash equivalents

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

f) Revenue recognition

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

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

Step 1: Identify the contracts) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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



Jubilant Bevco Limited

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

Sale of products

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

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

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

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

g) Employee benefits

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



(This space has been intentionally left blank)



Jubilant Bevco Limited

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

iii. *Other long-term employee benefits:*

Compensated absences:

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

iv. *Termination benefits:*

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

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

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

h) **Finance cost and finance income**

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

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



Jubilant Bevco Limited

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

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

i) **Income tax**

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

- **Current tax:**

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

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

- **Deferred tax:**

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

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



Jubilant Bevco Limited

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

j) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

k) Measurement of fair values

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

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

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

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

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

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

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

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

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



Jubilant Bevco Limited

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

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

l) Critical estimates and judgments

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

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

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

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

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

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

m) Recent accounting pronouncements

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



(This space has been intentionally left blank)



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

Particulars	As at 31 March 2025
Investments in subsidiary company - Unquoted	
Jubilant Beverages Limited (50,000 equity shares of ₹ 10 each)	5.00
Jubilant Beverages Limited (refer note below) (Deemed investment in subsidiary company)	199.95
	204.95

Notes:

- 1 Aggregate book value of unquoted investments 5.00
- 2 Refer note 26 for related party disclosures
- 3 Refer note 4(4) for details of deemed investment

Note 4: Loans

Particulars	As at 31 March 2025
Non-current (Unsecured, considered good)	
Loans to related party	1,422.86
	1,422.86

Notes:

- 1 Refer note 26 for related party disclosures.
- 2 Refer note 30 and note 31 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.
- 3 Refer note 27 for detail of the loan
- 4 The Company advanced a loan to Jubilant Beverages Limited ('the subsidiary Company') ('JBL') at an interest rate of 7.30% per annum. In comparison, a similar loan from a bank would have carried an interest rate of 9.25% per annum (as confirmed by bank), based on prevailing market rates. Accordingly, the management has determined and recorded the fair value of the loan advanced by discounting the future cash flows at the market rate. The resulting difference was recognised as deemed investment in subsidiary, considering that the management has extended the loan to support JBL's, the subsidiary Company, operations during its early stage of business development. Refer the details below

Particulars	As at 31 March 2025
Carrying amount of loan	1620.90
Deemed investment	(199.95)
Interest unwind (net)	1.91
Financial asset	1,422.86

Note 5: Other assets

Particulars	As at 31 March 2025	
	Non-current	Current
Balances with government authorities	-	55.88
Other advances	300.00	-
	300.00	55.88

Note:

- 1 Other advances includes amount incurred towards directly attributable expenses related to the proposed issuance of debt. As the relevant instruments will be issued in next year, thus these expenses have been classified as an advance.

Note 6: Inventories

Particulars	As at 31 March 2025
<i>(At lower of cost or net realisable value)</i>	
Stock-in-trade	0.15
	0.15

Note:

- 1 Refer note 18 and 19 purchase of stock-in-trade and changes in stock-in-trade recorded by the Company.

Note 7: Trade receivables

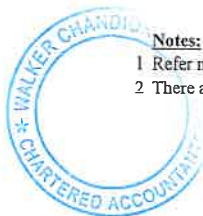
Particulars	As at 31 March 2025
<i>(Unsecured and considered good, unless stated otherwise)</i>	
Considered good	34.08
Credit impaired	-
	34.08

Trade receivables ageing schedule as at ended 31 March, 2025

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Considered good	-	34.08	-	-	-	-	34.08
Credit impaired	-	-	-	-	-	-	-
	-	34.08	-	-	-	-	34.08

Notes:

- 1 Refer note 30 and note 31 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.
- 2 There are no disputed trade receivables as at 31 March 2025



Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 8: Cash and cash equivalents**

Particulars	As at 31 March 2025
Cash on hand	1.25
Balances with banks in current accounts	51.58
	52.83

Note 9: Equity share capital

Particulars	As at 31 March 2025
-------------	------------------------

A. Authorised	
50,000 equity shares of ₹10 each	5.00
B. Issued, subscribed and fully paid-up	
50,000 equity shares of ₹10 each	5.00

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

Particulars	As at 31 March 2025	
	No. of shares	Amount
Issued during the period	50,000	5.00
Equity shares issued as at 31 March 2025	50,000	5.00

b) Terms and rights attached to equity shares:

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

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

Equity shares	As at 31 March 2025	
	No. of shares	%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	24,970	49.94%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	24,970	49.94%

d) Disclosure of shareholding of promoters:

Particulars	As at 31 March 2025	
	No. of shares	%
Equity Shares		
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	24,970	49.94%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	24,970	49.94%

e) Shares reserved for issue under option

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

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

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

Note 10: Other equity

Particulars	As at 31 March 2025
Retained earnings	(35.41)
Deemed capital contribution	195.20
	159.79

Description and purpose of reserves:**(a) Retained earnings**

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

Deemed capital contribution**(b) It comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 11(3) to the standalone financial statement.**

Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 11: Borrowings (non-current)**

Particulars	As at 31 March 2025
Unsecured	
Loan from related party (refer note below)	1,804.67
	<u>1,804.67</u>

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

During the period, the Company has taken unsecured loan from Jubilant Consumer Private Limited for ₹ 2,040 lac carrying interest rate of 7.25% per annum. The loan is repayable in 10 years from the execution date, however, the Company has an option to prepay the same at any time during the term. As per agreement interest accrued on the last day of financial year shall be automatically converted into loan and interest shall be charged on it at the same rate and in the same manner as in case of interest charged on original loan amount.

2 Refer note 28 for reconciliation of liabilities arising from financing activities**3 The Company obtained a loan from Jubilant Consumer Private Limited (a promoter group entity) ("JCPL") at an interest rate of 7.25% 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 JCPL, being part of the promoter group, extended the loan to support the Company's operations during its early stage of business development. Refer below the details.**

Particulars	As at 31 March 2025
Carrying amount of loan	2,062.59
Deemed capital contribution	(260.85)
Interest unwind (net)	2.93
Financial liability	<u>1,804.67</u>

Note 12: Provisions

Particulars	As at 31 March 2025	
	Non-current	Current
Provision for employee benefits		
Gratuity	1.43	0.02
Compensated absences	1.36	0.03
	<u>2.79</u>	<u>0.05</u>

Note:**1 Refer note 25 for further details.****Note 13: Trade payables**

Particulars	As at 31 March 2025
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16.53
	<u>16.53</u>

Notes:**1 There are no disputed trade payables as at 31 March 2025****2 Refer note 26 for related party disclosures.****3 Trade payables ageing schedule as at 31 March 2025:**

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	16.53	-	-	-	-	16.53
	-	<u>16.53</u>	-	-	-	-	<u>16.53</u>

Note 14: Other current financial liabilities

Particulars	As at 31 March 2025
Other payable	14.50
	<u>14.50</u>

Note 15: Other current liabilities

Particulars	As at 31 March 2025
Statutory dues	4.44
	<u>4.44</u>



Jubilant Beveco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 16: Revenue from operations**

Particulars	For the period from 4 October 2024 till 31 March 2025
Sale of products	154.19
	<u>154.19</u>
1 Reconciliation of revenue recognised with the contracted price is as follows: Revenue from contract with customers as per the contract price	154.19
Revenue from operations	<u>154.19</u>

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

3 The Company has 1 customer with whom revenue from transactions is more than 10% of Company's total revenue amounting to ₹ 125.06 lac.

Note 17: Other income

Particulars	For the period from 4 October 2024 till 31 March 2025
Interest income on loan	19.15
	<u>19.15</u>

Note 18: Purchase of stock-in-trade

Particulars	For the period from 4 October 2024 till 31 March 2025
Purchase of stock-in-trade	148.33
	<u>148.33</u>

Note 19: Changes in stock-in-trade

Particulars	For the period from 4 October 2024 till 31 March 2025
Stock-in-trade	
Opening balance as at 4 October 2024	-
Closing balance as at 31 March 2025	0.15
Changes in stock-in-trade	<u>(0.15)</u>

Note 20: Employee benefits expenses

Particulars	For the period from 4 October 2024 till 31 March 2025
Salaries, wages, bonus and other allowances	2.11
Contribution to provident and other funds	0.10
Gratuity	0.04
	<u>2.25</u>

Note:

1 Refer note 25 for details of gratuity and other funds

Note 21: Finance costs

Particulars	For the period from 4 October 2024 till 31 March 2025
Interest expense on borrowing	28.45
	<u>28.45</u>

Note:

1 Refer note 28 for reconciliation of liabilities arising from financing activities

Note 22: Other expenses

Particulars	For the period from 4 October 2024 till 31 March 2025
Lease rent	7.30
Rates and taxes	1.03
Repairs and maintenance	
- others	2.78
Legal and professional charges	0.07
Business support services	4.62
Payment to auditors:	
- Audit fees	15.00
	<u>30.80</u>

Note 23: Loss per share

Particulars	For the period from 4 October 2024 till 31 March 2025
Loss attributable to equity shareholders (₹ in lac)	(35.37)
Number of equity share outstanding at period end (in nos.)	50,000
Nominal value per share (in ₹)	10.00
Basic and diluted loss per share (in ₹)	<u>(70.73)</u>



Jubilant Bevco Limited

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

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

Note 24: Tax expense

A Reconciliation of effective tax rate

Particulars	For the period from 4 October 2024 till 31 March 2025
Loss before tax	(36.34)
Enacted income tax rate applicable to the Company	25.17%
Expected tax expense	(9.15)
Tax effect of:	
Acquisition adjustment of leave encashment and gratuity	(0.69)
Non-recognition of deferred tax assets on account of virtual certainty	8.87
Total tax expense in the statement of profit and loss	(0.97)

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

Current tax	
Deferred tax credit	(0.97)
	(0.97)
Other comprehensive loss	
Tax expense on the items recognised in other comprehensive loss during the period	
Remeasurement of defined benefit plans	(0.02)
	(0.02)

C Tax losses:

- a) The Company has recognized deferred tax assets on all items except carryforward losses of the Company. The Company has unabsorbed business losses of ₹ 35.19 lac (subject to filing of return), as at 31 March 2025 that is available for off-setting against the future taxable profits of the Company. The unabsorbed business losses can be carried forward for a period of eight years from the date of incurrence of such losses as per tax laws.

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

Particulars	Balance as at 4 October 2024	Recognised in statement of profit and loss	Recognised in other comprehensive loss	Other equity	Balance as at 31 March 2025
Deferred tax liabilities					
Fair value of financial liability	-	(0.73)	-	65.65	64.92
Fair value of financial assets	-	0.48	-	-	0.48
Total (a)	-	(0.25)	-	65.65	65.40
Deferred tax assets					
Provision for employee benefits	-	0.72	0.02	-	0.74
Total (b)	-	0.72	0.02	-	0.74
Net (a-b)	-	(0.97)	(0.02)	65.65	64.66



(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 25: Employee benefits obligations****A. Defined contribution plans**

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

Particulars	For the period from 4 October 2024 till 31 March 2025
Employer's contribution to provident fund	0.10

B. Defined benefit plans**Gratuity**

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

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

Particulars	As at 31 March 2025
Present value of obligation at the beginning of the period	-
Acquisition adjustment	1.36
Current service cost	0.03
Interest cost	0.01
Actuarial loss	0.06
Present value of obligation at the end of the period	1.46

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

Particulars	For the period from 4 October 2024 till 31 March 2025
Current service cost	0.03
Interest cost	0.01
Expense recognised in the standalone statement of profit and loss	0.04

Amount recognised in the other comprehensive loss:

Particulars	For the period from 4 October 2024 till 31 March 2025
Actuarial loss due to demographic assumption change	-
Actuarial loss due to financial assumption change	-
Actuarial loss due to experience adjustment	(0.06)
Amount recognised in the other comprehensive loss	(0.06)

Sensitivity analysis**Discount rate**

Particulars	As at 31 March 2025
Sensitivity level	0.5% increase
Impact on defined benefit	0.5% decrease (0.12)

Future salary increase

Particulars	As at 31 March 2025
Sensitivity level	0.5% increase
Impact on defined benefit	0.5% decrease 0.13 (0.12)

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 19.41 years. The table below summarises the maturity profile of the defined benefit obligations:

Particulars	As at 31 March 2025
Within one year	0.02
Between one to three years	0.05
Between three to five years	0.05
Later than five years	1.33

(C) Other long term benefits (compensated absences):

Particulars	As at 31 March 2025
Present value of obligation at the end of the period	1.39



Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 26: Related party disclosures****A. List of related parties and relationship where control exists with whom transactions have taken place:****a) Subsidiary Company:**

Jubilant Beverages Limited

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

Jubilant Consumer Private Limited

Jubilant Ingrevia Limited

Particulars	Amounts
B. Transactions with related parties:	
a) Proceeds from Borrowings	
Jubilant Consumer Private Limited^	2,040.00
b) Lease payments	
Jubilant Consumer Private Limited	8.50
Jubilant Ingrevia Limited	0.12
c) Business support service expenses	
Jubilant Consumer Private Limited	5.45
d) Interest expenses on loan	
Jubilant Consumer Private Limited^	25.10
e) Loan advanced	
Jubilant Beverages Limited^	1,605.90
f) Interest income on loan	
Jubilant Beverages Limited^	16.66
g) Transfer of employee benefits obligations	
Jubilant Consumer Private Limited	3.88
C. Period end balances:	
a) Borrowings	
Jubilant Consumer Private Limited	2,062.59
b) Trade payables	
Jubilant Ingrevia Limited	0.12
Jubilant Consumer Private Limited	4.98
c) Loans	
Jubilant Beverages Limited	1,620.89

^ The amount pertains to actual proceeds from borrowings taken and actual interest expense incurred on the borrowings and doesn't include the impact of adjustment of the fair value of the loan. (refer note 11)

*(This space has been intentionally left blank)*

Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 27: Disclosure pursuant to Section 186(4) of the Companies Act, 2013 in respect of unsecured loans to subsidiary company**

Particulars	Purpose/term of loan	As at 31 March 2025
Jubilant Beverages Limited	General business purpose	
Outstanding balance as at the beginning of period	and Interest rate 7.30% p.a.	-
Given during the period	and is converted to loan, if	1,605.90
Interest accrued converted into loan	remain unpaid at the year	16.91
Outstanding balance as at the end of period	end.	1,622.81

Note:

- 1 Refer note 26 for related party disclosures.

Note 28: Reconciliation of liabilities arising from financing activities:

Particulars	For the period from 4 October 2024 till 31 March 2025
Non-current borrowings	
Cash flows	
Opening balance	-
Proceeds	2,040.00
Interest accrued converted into loan	25.52
Non-cash changes	
Deemed capital contribution transferred	(260.85)
Closing balance	1,804.67
Interest accrued	
Interest accrued as at the beginning of the period	-
Finance cost accrual	28.45
Finance cost paid	(2.93)
Interest accrued converted into loan	(25.52)
Closing balance	-

Note:

- 1 Refer note 26 for related party disclosures.

Note 29: Contingent liability and capital commitments

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



(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 30: Fair value measurements****A. Classification of financial instruments**

Particulars	Notes	Carrying Value as at 31 March 2025	Fair Value as at 31 March 2025
Financial assets			
Amortised cost			
Loans	(b)	1,422.86	1,422.86
Trade receivables	(a)	34.08	34.08
Cash and cash equivalents	(a)	52.83	52.83
Total financial assets		1,509.77	1,509.77
Financial liability			
Amortised cost			
Borrowings	(c)	1,804.67	1,804.67
Trade payables	(a)	16.53	16.53
Other financial liabilities	(a)	14.50	14.50
Total financial assets		1,835.70	1,835.70

Note:

- 1 Investment in equity instrument in the subsidiary has been valued at cost in accordance with Ind AS 27. Therefore, the same is not in the scope of Ind AS 109 and not disclosed here.

B. Fair values hierarchy

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

The different levels of fair value have been defined below:

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

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

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

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

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- (b) Fair valuation of loans has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value.
- (c) The fair value of non-current borrowing is estimated by discounting future cash flows with adjusted discount rate of 9.25%. (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payments.
- (d) Investment in equity instrument in the subsidiary has been valued at cost in accordance with Ind AS 27. Therefore, the same is not in the scope of Ind AS 109 and not disclosed here.
- (e) Further these instruments are valued at level 3 and the fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.
- (f) The fair value is determined by using the valuation model/technique with observable/non observable inputs and assumptions.

Note 31: Financial risk management

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

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



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

Particulars	Credit rating	As at 31 March 2025
Cash and cash equivalents	A: Low credit risk	52.83
Loan	A: Low credit risk	1,422.86
Trade receivables	B: Medium credit risk	34.08

ii. Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2025	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (discounted value)	1,804.67	1,804.67	-	1,804.67
Trade payables	16.53	16.53	16.53	-
Other financial liabilities	14.50	14.50	14.50	-

iii Market risk

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

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the borrowings of the Company are based on fixed interest rate basis, sensitivity analysis for interest rate risk is not presented here.

b) Currency risk

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

c) Price risk

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



(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the standalone financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 32: Capital management****Risk management**

- a) The Company's objectives when managing capital are to:

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

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

Net debt¹ (total borrowing net of cash and cash equivalents) divided by 'Total equity' (as shown in the Balance Sheet)

Particulars	As at 31 March 2025
Net debt	1,751.84
Total equity	164.79
Net debt to equity ratio	10.63

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

Note 33: Additional regulatory information required by Schedule III to the Companies Act, 2013

- The Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in Crypto currency or virtual currency during the period.
- There is no income surrendered or disclosed as income during the period in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Except for the details mentioned in Note 33 (ix), the Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Basis the management's assessment, it has been concluded that the Company has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.
- During the period, the Company received borrowings amounting to ₹ 2,040 lac from Jubilant Consumer Limited at interest rate of 7.25% p.a., out of which the Company advanced ₹ 1,605.90 lac to its subsidiary, Jubilant Beverages Limited at interest rate of 7.30% p.a.



(This space has been intentionally left blank)



Jubilant Bevco Limited
Notes to the standalone financial statements for the period ended 31 March 2025

Note 34: The analytical ratios for the period ended 31 March 2025, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the period ended March 31, 2025
Current ratio	Times	Current assets	Current liabilities	4.02
Debt-Equity ratio	Times	Total debts = Non-current borrowings (gross of transaction costs) + current borrowings	Total equity	11.36
Debt service coverage ratio	Times	Earnings for debt service = Profit before tax + depreciation and amortisation expense + finance costs	Debt service = Finance costs + scheduled principal repayments (excluding prepayments) during the period for noncurrent borrowings (including current maturities) and lease liabilities	(0.28)
Return on equity ratio	%	Profit for the period	Average total equity	(0.43)
Inventory Turnover ratio	Times	Revenue from operations	Average Inventory	2,055.87
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	905%
Trade payables turnover ratio	Times	Net purchases = Gross purchases - purchase return + other expenses net of non cash expenses and donations	Average trade payables	21.67
Net capital turnover ratio	Times	Revenue from operations	Average working capital = Average (current assets - current liabilities)	2.87
Net profit ratio	%	Profit for the period	Revenue from operations	(0.23)
Return on capital employed	%	Earning before interest and taxes=Profit before tax + finance cost	Average capital employed = Average (total equity + borrowings (gross of transaction costs) + deferred tax liabilities - deferred tax assets)	-0.80%

Note:

The Company was incorporated in the current financial year; therefore, figures for the previous year are not available. As a result, comparison and explanation of changes in ratios are not applicable.

Note 35: 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.



(This space has been intentionally left blank)



Jubilant Bevco Limited

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

Note 36: Subsequent events

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

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

On 1 May 2025, the Competition Commission of India granted approval for the above share acquisition transaction by the Company. The Company and its subsidiary are planning to raise funds through a mix of debt and equity/CCPS instruments to fund the above share acquisition transaction. Rating agency CRISIL has assigned a rating of AA / Stable level to both Jubilant Bevco Limited's and the Jubilant Beverages Limited's proposed offerings of ₹ 3,000 Crs and ₹ 2,550 Crs, respectively.

Note 37: Audit Trail

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

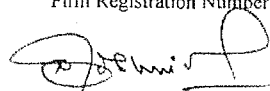
The Company was incorporated on 4 October 2024 and has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software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

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

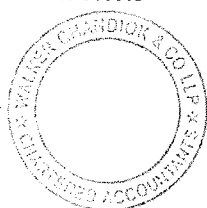
Firm Registration Number: 001076N/N500013



Nishu Toshniwal

Partner

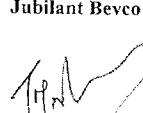
Membership No: 507568



Place: Noida

Date: 21 May 2025

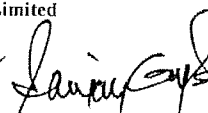
For and on behalf of the Board of Directors of
Jubilant Bevco Limited



Tamesh Mathur

Director

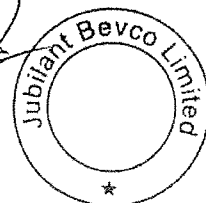
DIN: 00009338



Sanjay Gupta

Director

DIN: 00095510



Place: Noida

Date: 21 May 2025



Vineet V. Mayer

Chief Financial Officer (CFO)

Place - Noida.

Date - 21 May, 2025



SONALI SHARMA

COMPANY SECRETARY

M. No. A59728

Place - Noida

Date - 21 May, 2025

**Consolidated Financial Statements and Auditors'
Report**

31 March 2025

Jubilant Bevco Limited

Walker Chandiook & Co LLP

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

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

Independent Auditor's Report

To the Members of Jubilant Bevco Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Jubilant Bevco Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the period ended on that date.

Basis for Opinion

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

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information does not include the consolidated financial statements and our auditor's report thereon.

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



Walker ChandioK & Co LLP

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

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

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

7. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Holding 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;



Walker Chandiook & Co LLP

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
9. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
11. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of company included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such company.
12. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 12(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the maintenance of accounts and connected therewith are as stated paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



Walker Chandio & Co LLP

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group;
 - ii. The Holding Company and its subsidiary company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, during the period from 4 October 2025 to 31 March 2025;
- iv.
- a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 30 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 30 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary 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 by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary company have not declared or paid any dividend during the period from 4 October 2025 to 31 March 2025.



Walker ChandioK & Co LLP

- vi. As stated in note 34 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiary which are companies incorporated in India and audited under the Act, in respect of financial period commencing on 4 October 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period for all relevant transactions recorded in the software at the application level. The Holding Company and its subsidiary was incorporated on 4 October 2024 and the audit trail feature was enabled from 04 October 2024 to 28 January 2025 at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its subsidiary, however, we are unable to comment on the completeness and accuracy of the logs being maintained. The said audit trail feature for the period 29 January 2025 to 31 March 2025, was not enabled at database level.

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

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

For **Walker ChandioK & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 25507568 B M I E W K 5598



Place: Noida

Date: 21 May 2025

Walker Chandiok & Co LLP

Annexure 1

List of entities included in the consolidated financial statements

Subsidiary

1. Jubilant Beverages Limited



Annexure 2

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

1. In conjunction with our audit of the consolidated financial statements of Jubilant Bevco Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), as at and for the period ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are company covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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



Annexure 2 to the Independent Auditor's Report of even date to the members of Jubilant Bevco Limited on the consolidated financial statements for the period from 4 October 2024 to 31 March 2025

dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

7. 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

8. In our opinion the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance note issued by the ICAI.

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


Nitin Toshniwal
Partner

Membership No.: 507568

UDIN: 25507568BMIEWK5598

Place: Noida

Date: 21 May 2025

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

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Income tax assets (net)		1.67
Other non-current assets	3	1,575.27
Total non-current assets		1,576.94
Current assets		
Inventories	4	0.15
Financial assets		
i. Trade receivables	5	47.38
ii. Cash and cash equivalents	6	180.34
Other current assets	3	272.63
Total current assets		500.50
Total assets		2,077.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7	5.00
Other equity	8	109.66
Total equity		114.66
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	9	1,804.67
Provisions	10	4.13
Deferred tax liabilities (net)	22	63.82
Total non-current liabilities		1,872.62
Current liabilities		
Financial liabilities		
i. Trade payables		
Total outstanding dues of micro enterprises and small enterprises	11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	32.23
ii. Other financial liabilities	12	24.00
Other current liabilities	13	33.85
Provisions	10	0.08
Total current liabilities		90.16
Total equity and liabilities		2,077.44

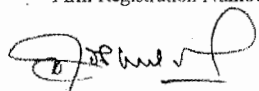
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiook & Co. LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



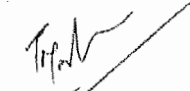
Nitin Toshniwal

Partner

Membership No: 507568



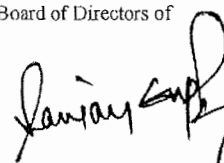
For and on behalf of the Board of Directors of
Jubilant Bevco Limited



Tarek Mathur

Director

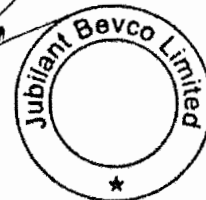
DIN: 00009338



Sanjay Gupta

Director

DIN: 00095510



Place: Noida

Date: 21 May 2025

Place: Noida

Date: 21 May 2025

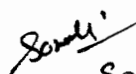


Vineet V. Mayer

Chief Financial Officer (CFO)

Place - Noida

Date - 21 May, 2025



SONALI SHARMA

COMPANY SECRETARY

M.No. A59728

Place - Noida

Date - 21 May, 2025

Jubilant Bevco Limited

Consolidated Statement of Profit and Loss for the period ended 31 March, 2025

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

Particulars	Note	For the period from 4 October 2024 till 31 March 2025
Revenue from operations	14	298.60
Other income	15	0.37
Total income		298.97
Expenses		
Purchases of stock-in-trade	16	290.40
Changes in inventories of stock-in-trade	17	(0.15)
Employee benefits expense	18	5.86
Finance costs	19	28.81
Other expenses	20	61.32
Total expenses		386.24
Loss before tax		(87.27)
Tax expense:	22	
- Current tax		
- Deferred tax credit		(1.80)
Total tax expense		(1.80)
Loss for the period		(85.47)
Other comprehensive loss		
Items that will not be reclassified to profit or loss		
Re-measurement of defined benefit plans		(0.10)
Tax on above		0.03
Other comprehensive loss		(0.07)
Total comprehensive loss for the period		(85.54)
Loss per equity share (face value of ₹ 10 each)	21	
Basic (in ₹)		(170.94)
Diluted (in ₹)		(170.94)

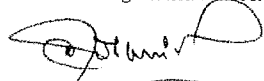
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For Walker Chandiok & Co. LLP

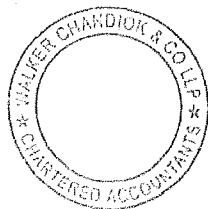
Chartered Accountants

Firm Registration Number: 001076N/NS00013



Nitin Toshniwal
Partner

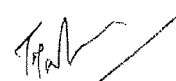
Membership No: 507568



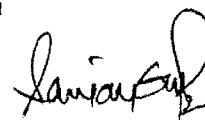
Place: Noida

Date: 21 May 2025

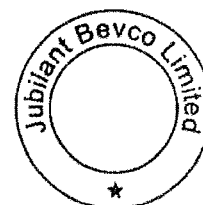
For and on behalf of the Board of Directors of
Jubilant Bevco Limited



T. K. Mathur
Director
DIN: 00009338

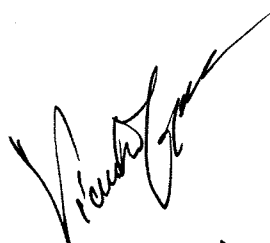


Sanjay Gupta
Director
DIN: 00095510

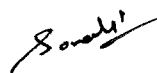


Place: Noida

Date: 21 May 2025



Vineet V. Mayer
Chief Financial Officer (CFO)



SONALI SHARMA
COMPANY SECRETARY
M. NO. A59728

Place - Noida
Date - 21 May, 2025

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

Particulars	For the period from 4 October 2024 till 31 March 2025
A. Cash flow from operating activities	
Net loss before tax	(87.27)
Adjustments for:	
Finance costs	28.81
Interest income	(0.37)
Operating loss before working capital changes	(58.83)
Changes in working capital:	
Increase in inventories	(0.15)
Increase in trade receivable	(47.38)
Increase in other assets	(272.63)
Increase in trade payables	32.23
Increase in other financial liabilities, other liabilities and provisions	61.96
Cash used in operations	(284.80)
Income taxes (paid) (net)	(1.67)
Net cash used in operating activities (A)	(286.47)
B. Cash flow from investing activities	
Interest received on fixed deposits	0.37
Payment of expense related to investment	(1,020.27)
Net cash used in investing activities (B)	(1,019.90)
C. Cash flow from financing activities	
Proceeds from issue of equity shares	5.00
Payment of expense related to debt	(555.00)
Payment of interest on non-current borrowings	(3.29)
Proceeds from non-current borrowings	2,068.00
Repayment of non-current borrowings	(28.00)
Net cash generated from financing activities (C)	1,486.71
Net increase in cash and cash equivalents (A+B+C)	180.34
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period (refer note 6)	180.34

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 25 related to reconciliation of liabilities arising from financing activities

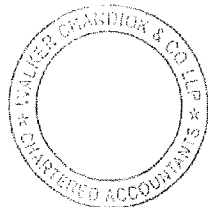
The accompanying notes form an integral part of consolidated financial statements

As per our report of even date attached

For Walker Chandniok & Co. LLP
Chartered Accountants
Firm Registration Number: 091076N/NS00013

[Signature]
Nitin Toshniwal
Partner

Membership No: 507568



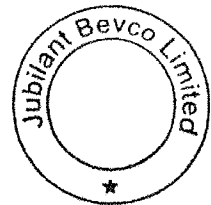
For and on behalf of the Board of Directors of
Jubilant Bevco Limited

[Signature]
Takesh Mathur
Director

DIN: 00009338

[Signature]
Sanjay Gupta
Director

DIN: 00095510



Place: Noida
Date: 21 May 2025

Place: Noida
Date: 21 May 2025

[Signature]
Vineet V. Mayur
Chief Financial Officer (CFO)
Place - Noida
Date - 21 May, 2025

[Signature]
SONALI SHARMA
COMPANY SECRETARY
M.No. A54728
Place - Noida
Date - 21 May, 2025

Jubilant Bevco Limited**Consolidated Statement of Changes in Equity for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***A. Equity share capital[^]**

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

[^]Refer note 7 for further details.**B. Other equity**

Particulars	Retained earnings	Deemed capital contribution	Total
Balance as at 4 October 2024	-	-	-
Loss for the period	(85.47)	-	(85.47)
Other comprehensive loss (net of tax)	(0.07)	-	(0.07)
Addition during the period (net of tax)*	-	195.20	195.20
Balance as at 31 March 2025	(85.54)	195.20	109.66

*Refer note 11 for further details.

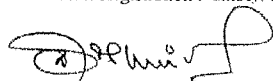
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

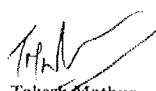
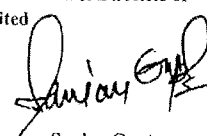
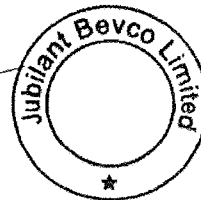
For Walker Chandio & Co. LLP

Chartered Accountants

Firm Registration Number: 001076N/NS00013

Nitin Toshniwal
Partner

Membership No: 507568

For and on behalf of the Board of Directors of
Jubilant Bevco Limited
Tapan Mathur
Director
DIN: 00009338
Sanjay Gupta
Director
DIN: 00095510

Place: Noida

Date: 21 May 2025

Place: Noida

Date: 21 May 2025



Vineet V. Mayer

Chief Financial Officer (CFO)

Place - Noida

Date - 21 May, 2025

SONALI SHARMA
COMPANY SECRETARY

M.No. A 59728

Place - Noida

Date - 21 May, 2025

Jubilant Bevco Limited**Notes to the Consolidated Financial Statements for the period ended 31 March 2025****Note 1. Group information and basis of preparation****i. Group information**

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

These consolidated financial statements are related to the Holding company and its subsidiary as at 31 March 2025 as mentioned below (the Holding Company and its subsidiary together referred to as 'the Group').

Subsidiary comprise of following: -

Name of the subsidiary	Country of incorporation	Shareholding as at 31 March 2025	Nature of operation
Jubilant Beverages Limited	India (incorporated on 4 October 2024)	100%	Trading and marketing of ready to eat (RTE) and ready to cook product

ii. Basis of preparation**(a) Statement of compliance**

The Consolidated financial statements of the Group for the period ended 31 March 2025 are prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). The Group has uniformly applied the accounting policies during the periods presented.

(b) Basis of measurement

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorized into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

(c) Current versus non-current classification

The Group has considered an operating cycle of 12 months for determining current and non-current classification of assets and liabilities in the balance sheet. Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



Jubilant Bevco Limited

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

(d) Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (₹) which is the functional currency of the Group. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lac up to two decimal places, as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

(e) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March 2025. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has: -

- (i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (ii) Exposure or rights to variable returns from its involvement with the investee; and
- (iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: -

- (i) The contractual arrangement with the other vote holders of the investee;
- (ii) Rights arising from other contractual arrangements;
- (iii) The Group's voting rights and potential voting rights; and
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to ensure conformity with the Group's accounting policies. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., the period ended 31 March 2025.



Jubilant Bevco Limited

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

The consolidated financial statements have been prepared on following basis:

The consolidated financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together the book values of similar items of assets, liabilities, revenues, and expenses after eliminating intra-group balances, transactions, and resulting profits in full.

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

Note 2. Material accounting policies

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

a) Basis of Preparation

i. Statement of compliance

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

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

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

ii. Historical cost conversion

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

b) Current versus non-current classification

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

An asset is treated as current when:

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

The Group classifies all other assets as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.



Jubilant Bevco Limited

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

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

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

c) Financial instrument

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

(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

Investments in subsidiary

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

Impairment of financial assets

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

(ii) Financial liabilities

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

Derecognition of financial liabilities

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

(iii) Offsetting

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

(iv) *Share capital*

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

d) Inventories

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

Stock-in-trade : Weighted average method

Goods in transit : Cost of purchase

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

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

e) Cash and cash equivalents

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

f) Revenue recognition

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

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

Step 1: Identify the contracts) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

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

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

Sale of products

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

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

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

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

g) Employee benefits

- i. *Short-term employee benefits:* All employee benefits falling due within twelve months from the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

- ii. *Post-employment benefits:* Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

- a. *Gratuity*

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

- b. *Provident fund*

The Group's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Group's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.

- iii. *Other long-term employee benefits:*

Compensated absences:

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

iv. *Termination benefits:*

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

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

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

h) Finance cost and finance income

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

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

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

i) Income tax

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

- **Current tax:**

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

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

- **Deferred tax:**

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

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

(This space has been intentionally left blank)



Jubilant Bevco Limited

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

j) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

k) Measurement of fair values

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

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

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

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

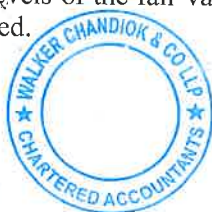
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

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



Jubilant Bevco Limited

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

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

l) Critical estimates and judgments

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

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

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

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

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

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

m) Recent accounting pronouncements

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

(This space has been intentionally left blank)



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

Particulars	As at 31 March 2025	
	Non-current	Current
Balances with government authorities	-	272.63
Other advances	1575.27	-
	<u>1,575.27</u>	<u>272.63</u>

Note:

- Other advances includes amount ₹ 555 lac incurred towards directly attributable expenses related to the proposed issuance of debt. As the relevant instruments will be issued in next year, thus these expenses have been classified as an advance.
- Other Advances includes amount of ₹ 1,020.27 lac incurred towards directly attributable expenses related to the proposed acquisition of an investment. As the acquisition is expected to be completed in the subsequent period, thus these expenses have been classified as an advance.

Note 4: Inventories

Particulars	As at 31 March 2025
<i>(At lower of cost or net realisable value)</i>	
Stock-in-trade	0.15
	<u>0.15</u>

Note:

Refer note 16 and 17 purchase of stock-in-trade and changes in stock-in-trade recorded by the Group.

Note 5: Trade receivables

Particulars	As at 31 March 2025
<i>(Unsecured and considered good, unless stated otherwise)</i>	
Considered good	47.38
Credit impaired	-
	<u>47.38</u>

Trade receivables ageing schedule as at ended 31 March, 2025

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Considered good	-	47.38	-	-	-	-	47.38
Credit impaired	-	-	-	-	-	-	-
	-	<u>47.38</u>	-	-	-	-	<u>47.38</u>

Notes:

- Refer note 27 and note 28 for disclosure of fair value in respect of financial assets measured at amortised cost and disclosures for financial risk management.
- There are no disputed trade receivables as at 31 March 2025

Note 6: Cash and cash equivalents

Particulars	As at 31 March 2025
Cash on hand	2.50
Balances with banks in current accounts	177.84
	<u>180.34</u>



Jubilant Bevco Limited
Notes to the Consolidated financial statements for the period ended 31 March 2025
(All amounts are in ₹ lac, unless otherwise stated)
Note 7: Equity share capital
Particulars
**As at
31 March 2025**
A. Authorised

50,000 equity shares of ₹10 each

5.00

B. Issued, subscribed and fully paid-up

50,000 equity shares of ₹10 each

5.00

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period
Particulars
**As at
31 March 2025**

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

b) Terms and rights attached to equity shares:

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

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

Equity shares	As at 31 March 2025	
	No. of shares	%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	24,970	49.94%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	24,970	49.94%

d) Disclosure of shareholding of promoters:

Particulars	As at 31 March 2025	
	No. of shares	%
Equity Shares		
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust)	24,970	49.94%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust)	24,970	49.94%

e) Shares reserved for issue under option

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

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

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

Note 8: Other equity
Particulars
**As at
31 March 2025**

Retained earnings	(85.54)
Deemed capital contribution	195.20
	109.66

Description and purpose of reserves:
(a) Retained earnings

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

(b) Deemed capital contribution

It comprises of the impact of fair valuation of borrowings obtained by the Holding Company as explained in note 9(3) to the consolidated financial statement.



Jubilant Bevco Limited**Notes to the Consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 9: Borrowings (non-current)**

Particulars	As at 31 March 2025
Unsecured	
Loan from related party (refer note below)	1,804.67
	<u>1,804.67</u>

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

During the period, the Holding Company has taken unsecured loan from Jubilant Consumer Private Limited for ₹ 2,040 lac carrying interest rate of 7.25% per annum. The loan is repayable in 10 years from the execution date. However, the Holding Company has an option to prepay the same at any time during the term. As per agreement interest accrued on the last day of financial year shall be automatically converted into loan and interest shall be charged on it at the same rate and in the same manner as in case of interest charged on original loan amount.

2 Refer note 25 for reconciliation of liabilities arising from financing activities**3 The Holding Company obtained a loan from Jubilant Consumer Private Limited (a promoter group entity) ("JCPL") at an interest rate of 7.25% 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 JCPL, being part of the promoter group, extended the loan to support the Holding Company's operations during its early stage of business development. Refer below the details.**

Particulars	As at 31 March 2025
Carrying amount of loan	2,062.59
Deemed capital contribution	(260.85)
Interest unwind (net)	2.93
Financial liability	<u>1,804.67</u>

Note 10: Provisions

	As at 31 March 2025	
	Non-current	Current
Provision for employee benefits		
Gratuity	2.17	0.03
Compensated absences	1.96	0.05
	<u>4.13</u>	<u>0.08</u>

Note:**1 Refer note 23 for further details.****Note 11: Trade payables**

Particulars	As at 31 March 2025
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	32.23
	<u>32.23</u>

Notes:**1 There are no disputed trade payables as at 31 March 2025****2 Refer note 24 for related party disclosures.****3 Trade payables ageing schedule as at 31 March 2025:**

Particulars	Not due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Other than micro enterprises and small enterprises	-	32.23	-	-	-	-	32.23
	-	<u>32.23</u>	-	-	-	-	<u>32.23</u>

Note 12: Other current financial liabilities

Particulars	As at 31 March 2025
Other payable	24.00
	<u>24.00</u>

Note 13: Other current liabilities

Particulars	As at 31 March 2025
Statutory dues	33.85
	<u>33.85</u>



Jubilant Bevco Limited**Notes to the Consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 14: Revenue from operations**

Particulars	For the period from 4 October 2024 till 31 March 2025
Sale of products	298.60
	298.60
1 Reconciliation of revenue recognised with the contracted price is as follows:	
Revenue from contract with customers as per the contract price	298.60
Revenue from operations	298.60

2 There are no contract balances as at the period end

3 The Group has 1 customer with whom revenue from transactions is more than 10% of Company's total revenue amounting to ₹ 266.53 lac.

Note 15: Other income

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

Note 16: Purchase of stock-in-trade

Particulars	For the period from 4 October 2024 till 31 March 2025
Purchase of stock-in-trade	290.40
	290.40

Note 17: Changes in stock-in-trade

Particulars	For the period from 4 October 2024 till 31 March 2025
Stock-in-trade	
Opening balance as at 4 October 2024	-
Closing balance as at 31 March 2025	0.15
Changes in stock-in-trade	(0.15)

Note 18: Employee benefits expense

Particulars	For the period from 4 October 2024 till 31 March 2025
Salaries, wages, bonus and other allowances	5.56
Contribution to provident and other funds	0.22
Gratuity	0.08
	5.86

Note:

Refer note 23 for details of gratuity and other funds

Note 19: Finance costs

Particulars	For the period from 4 October 2024 till 31 March 2025
Interest expense on borrowing	28.81
	28.81

Note:

Refer note 25 for reconciliation of liabilities arising from financing activities

Note 20: Other expenses

Particulars	For the period from 4 October 2024 till 31 March 2025
Lease rent	14.60
Rates and taxes	1.99
Repairs and maintenance	
- others	5.27
Legal and professional charges	0.22
Fees and subscriptions	2.55
Business support services	11.69
Payment to auditors:	
- Audit fees	25.00
	61.32



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

Note 21: Loss per equity share	
Particulars	For the period from 4 October 2024 till 31 March 2025
Loss attributable to equity shareholders	(85.47)
Number of equity shares outstanding at period end (in nos.)	50,000
Nominal value per share (in ₹)	10.00
Basic and diluted earnings per share (in ₹)	(170.94)

(This space has been intentionally left blank)



Jubilant Bevco Limited
Notes to the consolidated financial statements for the period ended 31 March 2025

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

Note 22: Tax expense
A Reconciliation of effective tax rate

Particulars	For the period ended 31 March 2025
Loss before tax	(87.27)
Enacted income tax rate applicable to the Holding Company	25.17%
Expected tax expense	(21.96)
Tax effect of:	
Acquisition adjustment of leave encashment and gratuity	(1.02)
Non-recognition of deferred tax assets on account of virtual certainty	21.18
Total tax expense recognised in consolidated statement of profit and loss	(1.80)

B The income tax expense consists of the following:

Current tax	-
Deferred tax credit	(1.80)
	(1.80)
Other comprehensive loss	
Tax impact on the items recognised in other comprehensive loss during the period	
Remeasurement of defined benefit plans	(0.03)
	(0.03)

C Tax losses:

- a) The Group has recognized deferred tax assets on all items except carryforward losses of the Group. The Group has unabsorbed business losses of ₹ 84.08 lac (subject to filing of return), as at 31 March 2025 that is available for off-setting against the future taxable profits of the Group. The unabsorbed business losses can be carried forward for a period of eight years from the date of incurrence of such losses as per tax laws.

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

Particulars	Balance as at 4 October 2024	Recognised in statement of profit and loss	Recognised in other comprehensive loss	Recognised in Other equity	Balance as at 31 March 2025
Deferred tax liabilities					
Fair value of financial liability	-	(0.73)	-	65.65	64.92
Total (a)	-	(0.73)	-	65.65	64.92
Deferred tax assets					
Provision for employee benefits	-	1.07	0.03	-	1.10
Total (b)	-	1.07	0.03	-	1.10
Net (a-b)	-	(1.80)	(0.03)	65.65	63.82

(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 23: Employee benefit obligations****A. Defined contribution plans**

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

Particulars	For the period from 4 October 2024 till 31 March 2025
Employer's contribution to provident fund	0.22

B. Defined benefit plans**Gratuity**

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

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

Particulars	As at 31 March 2025
Present value of obligation at the beginning of the period	-
Acquisition adjustment	2.03
Current service cost	0.06
Interest cost	0.01
Actuarial loss	0.10
Present value of obligation at the end of the period	2.20

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

Particulars	For the period from 4 October 2024 till 31 March 2025
Current service cost	0.06
Interest cost	0.01
Expense recognised in the consolidated statement of profit and loss	0.07

Amount recognised in the other comprehensive loss:

Particulars	For the period from 4 October 2024 till 31 March 2025
Actuarial loss due to experience adjustment	(0.10)
Amount recognised in the other comprehensive loss	(0.10)

Sensitivity analysis**Discount rate**

Particulars	As at 31 March 2025
Sensitivity level	0.5% increase 0.5% decrease
Impact on defined benefit	(0.18) 0.20

Future salary increase

Particulars	As at 31 March 2025
Sensitivity level	0.5% increase 0.5% decrease
Impact on defined benefit	0.20 (0.18)

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 19.41 years. The table below summarises the maturity profile of the defined benefit obligations (discounted):

Particulars	As at 31 March 2025
Within one year	0.02
Between one to three years	0.08
Between three to five years	0.08
Later than five years	2.03

(C) Other long term benefits (compensated absences):

Particulars	As at 31 March 2025
Present value of obligation at the end of the period	2.01



Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 24: Related party disclosures****A. List of related parties and relationship where control exists with whom transactions have taken place:**

a) Entities where the reporting Group is directly/indirectly interested (either individually or with others) or by director, KMP or shareholders)

Jubilant Consumer Private Limited

Jubilant Ingrevia Limited

Jubilant Enpro Private Limited

Particulars	Amounts
B. Transactions with related parties:	
a) Proceeds from Borrowings	
Jubilant Consumer Private Limited^	2,068.00
b) Lease payments	
Jubilant Consumer Private Limited	17.00
Jubilant Ingrevia Limited	0.24
c) Business support service expenses	
Jubilant Consumer Private Limited	13.79
d) Interest expenses on loan	
Jubilant Consumer Private Limited^	25.46
e) Reimbursement of expenses	
Jubilant Enpro Private Limited	147.62
f) Transfer of employee benefits obligations	
Jubilant Consumer Private Limited	5.11
g) Repayment of Borrowings	
Jubilant Consumer Private Limited^	28.00
C. Period end balances:	
a) Borrowings	
Jubilant Consumer Private Limited	2,062.59
b) Trade payables	
Jubilant Ingrevia Limited	6.52
Jubilant Consumer Private Limited	5.09

^ The amount pertains to actual proceeds from borrowings taken and actual interest expense incurred on the borrowings and doesn't include the impact of adjustment of the fair value of the loan. (refer note 9)

(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 25: Reconciliation of liabilities arising from financing activities:**

Particulars	For the period from 4 October 2024 till 31 March 2025
Non-current borrowings	
Cash flows	
Opening balance	-
Proceeds	2,068.00
Interest accrued converted into loan	25.52
Repayment	(28.00)
Non-cash changes	
Deemed capital contribution transferred	(260.85)
Closing balance	1,804.67
Interest accrued	
Interest accrued as at the beginning of the period	-
Finance cost accrual	28.81
Finance cost paid	(3.29)
Interest accrued converted into loan	(25.52)
Closing balance	-

Note:

Refer note 24 for related party disclosures.

Note 26: Contingent liability and capital commitments

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

(This space has been intentionally left blank)

Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 27: Fair value measurements****A. Classification of financial instruments**

Particulars	Notes	Carrying Value as at 31 March 2025	Fair Value as at 31 March 2025
Financial assets			
Amortised cost			
Trade receivables	(a)	47.38	47.38
Cash and cash equivalents	(a)	180.34	180.34
Total financial assets		227.72	227.72
Financial liability			
Amortised cost			
Borrowings	(b)	1,804.67	1,804.67
Trade payables	(a)	32.23	32.23
Other financial liabilities	(a)	24.00	24.00
Total financial liability		1,860.90	1,860.90

B. Fair values hierarchy

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

The different levels of fair value have been defined below:

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

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

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

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

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) The fair value of non-current borrowing is estimated by discounting future cash flows with adjusted discount rate of 9.25%. (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payments.

(c) Further these instruments are valued at level 3 and the fair value are considered to be same as their carrying value, as there is an immaterial change in the lending rate.

(d) The fair value is determined by using the valuation model/technique with observable/non observable inputs and assumptions.

Note 28: Financial risk management

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

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



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

Credit risk management

The Group 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 Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

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

Particulars	Credit rating	As at 31 March 2025
Cash and cash equivalents	A: Low credit risk	180.34
Trade receivables	B: Medium credit risk	47.38

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

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

Exposure to liquidity risk

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

As at 31 March 2025	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (discounted)	1,804.67	1,804.67	-	1,804.67
Trade payables	32.23	32.23	32.23	-
Other financial liabilities	24.00	24.00	24.00	-

iii Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates that will affect the Group'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 Group 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 Group transacts business in Indian Rupee (₹) and has no foreign currency payables or receivables and therefore, the Group is not exposed to foreign exchange risk.

c) Price risk

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

(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 29: Capital Management****Risk management**

- a) The Group's objectives when managing capital are to:

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

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

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

Particulars	As at 31 March 2025
Net debt	1,624.33
Total equity	114.66
Net debt to equity ratio	14.17

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

Note 30: Additional regulatory information required by Schedule III to the Companies Act, 2013

- The Group has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- The Group has not traded or invested in Crypto currency or virtual currency during the period.
- There is no income surrendered or disclosed as income during the period in tax assessments under the Income-tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Except for the details mentioned in note 30 (viii), The Group 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 Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- Basis the management's assessment, it has been concluded that the Group has made no transactions with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956. Further, there are no outstanding balances at balance sheet date with struck-off companies.
- During the period, the Holding Company received borrowings amounting to ₹ 2,040 lac from Jubilant Consumer Limited at interest rate of 7.25% p.a., out of which the Holding Company advanced ₹ 1,605.90 lac to its subsidiary, Jubilant Beverages Limited at interest rate of 7.30% p.a.



(This space has been intentionally left blank)



Jubilant Bevco Limited**Notes to the consolidated financial statements for the period ended 31 March 2025***(All amounts are in ₹ lac, unless otherwise stated)***Note 31: Additional information on the entities included in the consolidated financial statements:**

Name of the entities in the Group	Net assets, i.e. Total assets minus total liabilities		Share of loss		Share of other comprehensive loss		Share of total comprehensive loss	
	As % of Consolidated net assets	Amount	As % of Consolidated share of loss	Amount	As % of Consolidated share of other comprehensive loss	Amount	As % of Consolidated share of total comprehensive loss	Amount
Parent								
Jubilant Bevco Limited	143.72%	164.78	41.39%	(35.38)	57.14%	(0.04)	41.40%	(35.42)
Subsidiary								
Jubilant Beverages Limited	91.15%	104.51	58.61%	(50.09)	42.86%	(0.03)	58.59%	(50.12)
Inter group eliminations	-134.86%	(154.63)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	114.66	100.00%	(85.47)	100.00%	(0.07)	100.00%	(85.54)

Note 32: Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. 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 Group'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 Group constitutes single business segment.

Note 33: Subsequent events

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

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

On 1 May 2025, the Competition Commission of India granted approval for the above share acquisition transaction by the Company. The Company and its subsidiary are planning to raise funds through a mix of debt and equity/CCPS instruments to fund the above share acquisition transaction. Rating agency CRISIL has assigned a rating of AA / Stable level to both Jubilant Bevco Limited's and the Jubilant Beverages Limited's proposed offerings of ₹ 3,000 Crs and ₹ 2,550 Crs, respectively.

(This space has been intentionally left blank)

Jubilant Beveco Limited

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

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

Note 34: Audit Trail

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

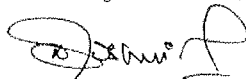
The Holding Company and its subsidiary, which are companies incorporated in India and audited under the Act, in respect of financial year commencing on 4 October 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility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

As per our report of even date attached

For Walker Chandio & Co. LLP

Chartered Accountants

Firm Registration Number: 001076N/N500013



Nitin Toshniwal

Partner

Membership No: 507568

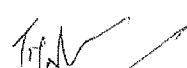


Place: Noida

Date: 21 May 2025

For and on behalf of the Board of Directors of

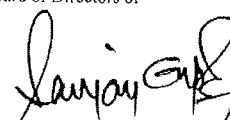
Jubilant Beveco Limited



Takesh Mathur

Director

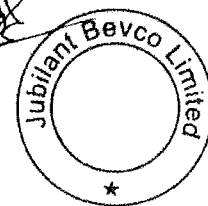
DIN: 00009338



Sanjay Gupta

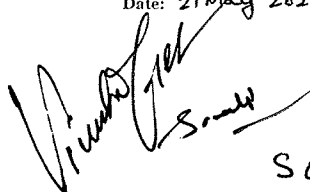
Director

DIN: 00095510



Place: Noida

Date: 21 May 2025



Vineet V. Mayer

Chief Financial Officer (CAO)

Place - Noida

Date - 21 May 2025

SONALI SHARMA

COMPANY SECRETARY

M. No. A59728

Place - Noida

Date - 21 May 2025