



ANHEUSER BUSCH INBEV INDIA LIMITED
(Formerly known as SABMiller India Limited)

ANNUAL REPORT
2024-2025





A FUTURE WITH MORE CHEERS



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General Information for Annual Report 2024-25

(* As at March 31, 2025)

Board of Directors

Mr. Kartikeya Sharma, Whole Time Director
Mr. Mahesh Mittal, Whole Time Director
Ms. Sapna Taneja, Independent Director
Ms. Rashmi Sharma, Independent Director
Mr. Shantanu Krishna, Non-Executive Director

Key Managerial Personnel

Kartikeya Sharma, Whole Time Director
Mahesh Kumar Mittal, Whole Time Director
Ms. Aashtha Sharma, Chief Financial Officer
(upto 02th April, 2025)
Ms. Mansi Bajaj, Company Secretary
(upto 28th August, 2025)
Chloe Farr, Chief Financial Officer
(w.e.f 26th September, 2025)

Registrar and Share Transfer Agent

Link Intime India Private Limited
(now known as MUFG Intime India Private Limited),
C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
Mumbai - 400083.
Phone: +91 22 49186000 (Extn: 2330) M: +91
8169936150
F: +91 22 49186060

Registered Office

301/302, Dynasty Business Park,
B Wing, Andheri Kurla Road,
Andheri (E), Mumbai – 400059

Corporate Office

6th Floor, Green Heart Building MFAR Manyata
Tech Park, Phase IV, Nagavara,
Bangalore 560045 IN

Statutory Auditors

Price Waterhouse & Co Chartered Accountants LLP
5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy
Road, Ulsoor, Bangaluru, Karnataka- 560008

Stakeholders Relationship Committee

Ms. Rashmi Sharma - Chairperson
Mr. Mahesh Kumar Mittal
Mr. Kartikeya Rawal

Audit Committee

Ms. Sapna Taneja-Chairperson
Ms. Rashmi Sharma
Mr. Mahesh Kumar Mittal

Nomination and Remuneration Committee

Ms. Sapna Taneja-Chairperson
Ms. Rashmi Sharma
Mr. Shantanu Krishna

Corporate Social Responsibility Committee

Ms. Sapna Taneja-Chairperson
Ms. Rashmi Sharma
Mr. Mahesh Kumar Mittal

Notice

NOTICE OF THE THIRTY-SIXTH ANNUAL GENERAL MEETING

Notice is hereby given to all the Members, Directors and Auditors of Anheuser Busch Inbev India Limited ("the **Company**") that the **36th** (Thirty Sixth) Annual General Meeting ("**AGM**") of the members of the Company will be held on Friday, November 28, 2025 at 10:00 A.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.**

The members are requested to consider and if thought fit, pass the following resolution as an Ordinary Resolution, with or without any modification(s):

"RESOLVED THAT the audited financial statements of the Company for the financial year ended 31st March 2025 comprising of the Balance Sheet, Profit and Loss account and Cash Flow Statement for the year ended on that date along with the notes and annexure thereto and together with Board report and Auditors' Report thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Mahesh Kumar Mittal (DIN: 09071616), who retires by rotation and being eligible, offers himself for re-appointment.**

The members are requested to consider and if thought fit, pass the following resolution as an Ordinary Resolution, with or without any modification(s):

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and such other provision under the Rules made thereunder, as may be applicable, Mr. Mahesh Kumar Mittal (DIN: 09071616), Director of the Company, who retires by rotation and eligible for being re-appointed as Director of the Company, be and is hereby appointed as the Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

**By order of the Board
Anheuser Busch Inbev India Limited**

**Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616**

**Date: 06/11/2025
Place : Bengaluru**

Notes:

1. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 read with clarification dated September 22, 2025 (collectively referred to as "**MCA Circulars**") permitted companies to conduct the AGM through VC / OAVM, without the physical presence of the members at a common venue, subject to compliance of various conditions mentioned therein. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("**CA 2013**"), the 36th (Thirty Sixth) AGM of the Company is being held through VC / OAVM.
2. The Company has enabled the members to participate at the AGM through VC/ OAVM facility provided by National Securities Depository Limited (NSDL). The instructions for participation by members are given in the subsequent paragraphs. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 (one thousand) members on first-come-first-served basis. This will not include large Shareholders (that is, shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.
3. In addition to the above, the proceedings of the AGM will be web-casted live for all the shareholders. The shareholders can visit <https://www.nsdl.co.in/> and login through existing user id and password to watch the live proceedings of the AGM Friday, November 28, 2025, at 10:00 A.M. (IST) onwards.
4. As per the provisions of the MCA Circulars, members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of CA 2013.
5. As per CA 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need

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not be a member of the Company. Since, this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.

6. As this AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed to this notice.
7. In compliance with the MCA Circulars, notice of the AGM along with the Annual Report 2024-25 are being sent only through electronic mode to those members whose email addresses are registered with the RTA/ Depositories. Members may note that this notice and Annual Report 2024-25 will also be available on the website of NSDL (agency for providing e-Voting facility) at www.evoting.nsdl.com.
8. For receiving all communication (including, Annual Report, notice for AGM, e-voting instructions) from the Company electronically:
 - (a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra with details of folio number, name of shareholder, attaching a scanned copy of share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR card) at rnt.helpdesk@linkintime.co.in.
 - (b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository through their Depository Participant(s).
9. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
10. All queries relating to non-receipt of share certificates after transfer/ transmission/ dematerialization/ re-materialization, mandates, change of address, nomination etc. may be sent to the Company's RTA, MUFG Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083, Maharashtra at their e-mail: rnt.helpdesk@linkintime.co.in.
11. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to the Company's RTA, MUFG Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra at their e-mail: rnt.helpdesk@linkintime.co.in.
12. Members who hold shares in physical form in identical order of names in more than one folio are requested to send to the Company or its RTA the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the share transfer form SH-4 for this purpose.
13. In accordance with Rule 9A of the Companies (Prospectus of Securities) Rules, 2014, effective from October 02, 2018, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
14. Voting through electronic means:
 - I. In compliance with the provisions of Section 108 of CA 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of the MCA Circulars, the Company is pleased to provide the facility to members to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means – both through remote e-voting and e-voting during the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting the votes by the members using an electronic voting system from a

Notice (Contd.)

place other than venue of the AGM (that is, remote e- voting) will be provided by NSDL. Such remote e-voting facility is in addition to e-voting that will take place at the AGM being held through VC/ OAVM.

- II. Members joining the AGM through VC/ OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM.
- III. Members who have already cast their votes by remote e-voting prior to the AGM may also join the AGM through VC/ OAVM but shall not be entitled to cast their vote again at the AGM.
- IV. The remote e-voting period commences on Tuesday, November 25, 2025, from 9:00 A.M. (IST) as the Start time and ends on Thursday, November 27, 2025, by 5:00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, November 21, 2025, may cast their votes electronically as per the process detailed in this notice. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- V. The process and manner for remote e-voting is as under:
 - A. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details of Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

- (iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

(Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.)

- (iv) Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- (v) Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will ask you to change your password.

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- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digits client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
- (vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- (vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- (viii) Now, you will have to click on "Login" button.
- (ix) After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 - (ii) After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
 - (iii) Select "EVEN" of Anheuser Busch InBev India Limited.
 - (iv) Now you are ready for e-Voting as the Voting page opens.
 - (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - (vi) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- B. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:
- (i) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@linkintime.co.in.
 - (ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@linkintime.co.in.

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- VI. In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual available at the download section of www.evoting.nsdl.com or call on toll free no.:1800-222-990 or send a request to Ms. Rimpa Bag, Assistant Manager, NSDL at evoting@nsdl.com for any further clarifications.
- VII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The instructions for members for e-voting on the day of the AGM are as under:
- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - (iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- X. The voting rights of members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date that is Friday, October 31, 2025.
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date that is Friday, October 31, 2025, or has registered his/her/its e-mail address after dispatch of the notice of AGM, may obtain the login ID and password by sending a request at evoting@nsdl.com or contacting the RTA at rnt.helpdesk@linkintime.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” option available on www.evoting.nsdl.com or contact NSDL at the toll-free no.:1800-222-990.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
- XIII. The Company has appointed Ms. Sarvari Shah (FCS 9697) and failing her Mr. Mitesh Dhabliwala (FCS 8311) of Parikh & Associates, Practicing Company Secretaries, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
- XIV. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny, and the result of the voting will be announced by the Chairman or any Director of the Company duly authorized, on or before Saturday, November 29, 2025 and will also be displayed on the website of the NSDL (<https://www.nsdl.co.in>), besides being communicated to the Depositories and RTA.
15. All documents referred to in the accompanying notice and the explanatory statement, including Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Companies Act, 2013 shall be available for inspection electronically through a link present in NSDL e-services portal.
16. Corporate/ Institutional members (that is, other than individuals, HUF, NRI etc.) are requested to send a legible scanned certified true copy (in PDF/JPG format) of the Board Resolution/ Power of Attorney / Authority Letter, etc., authorizing their representative to attend the AGM through VC/ OAVM and vote on their behalf together with attested specimen signature(s) of the

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duly authorized representative(s) to the Scrutinizer at cs@parikhassociates.com with a copy marked to NSDL at evoting@nsdl.com. Institutional investors are encouraged to attend and vote at the meeting through VC/ OAVM.

17. In case of any queries regarding the Annual Report, the Members may write to deepesh.pillai@in.ab-inbev.com to receive an email response.

Instructions for attending AGM through VC/ OAVM:

1. Members may access the platform to attend the AGM through VC/ OAVM at www.evoting.nsdl.com by using their remote e-voting credentials.
2. The facility for joining the AGM shall open 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.
3. Members are encouraged to join the AGM using Google Chrome, Safari, Microsoft Edge or Mozilla Firefox 22.
4. Members will be required to grant access to the web-cam to enable two-way video conferencing.
5. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC/ OAVM in a smooth manner.
6. Members who may want to express their views or ask questions at the AGM may do so through the Live chat facility that will be provided during the entire duration of the AGM, by mentioning their name, demat account number/folio number, email ID and mobile number. The Members may also write to deepesh.pillai@in.ab-inbev.com
7. in case of any queries regarding the Annual Report, including businesses to be transacted at the AGM and the answers will be announced by the Chairman during the AGM.
8. Members who may require any technical assistance or support before or during the AGM are requested to contact NSDL at **call at no.:** 022 - 48867000 or write to them at evoting@nsdl.com.

By order of the Board
Anheuser Busch Inbev India Limited

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Date: 06/11/2025
Place : Bengaluru

Report of Board of Directors

Report of the Board of Directors

Dear Members,

Your Company's directors have pleasure in presenting their 36th Annual Report on the business performance and operations of the company together with the Audited Statement of Accounts of Anheuser Busch InBev India Limited ("the Company") for the financial year ended 31st March 2025 ("the year under review", "the year" or "FY25").

Financial Highlights

During the year under review, financial performance of your company was as under:

(All amounts in INR Millions)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	78,909	73,016
Total Expenses	82,529	79,157
Profit/(Loss) before taxation	(3,560)	(5,909)
Provision for taxation	-	-
Other comprehensive income	26	(34)
Total comprehensive income (Loss) for the year	(3,534)	(5,943)

State of Company's Affairs and Future Outlook

Alcoholic Beverages in India are subject to stringent regulations and are taxed heavily. Despite these challenges, with constant product innovations and introduction of new brands, innovative marketing and sales technique, strong supply chain, Your Company witnessed a YoY growth of 8.1% in its turnover with a concurrent and sustained expansion in market share when compared to the preceding fiscal year. As a result of its cost optimization measures, the total expenses grew modestly by 4.3% in line with the increased sales and Net Losses for the year shrunk substantially by approximately 40% over the previous year.

In alignment with our overarching objectives, we remain committed to fostering profitable volume growth. Concurrently, we are deploying rigorously conceived cost control strategies to optimize operational efficiency.

Change in nature of business, if any

There were no changes to the nature of business of the Company during the year under review.

Dividend

Owing to unavailability of distributable profits for Financial Year 2024-25, the directors are not recommending any dividend.

Amounts transferred to Reserves

Due to absence of profits for the Financial Year 2024-25, the Board does not propose to transfer any amount to reserves.

Changes in Share Capital

There have been no events or transactions that have altered the Nominal Share capital during the year except as stated hereunder:

Pursuant to the approval accorded by the shareholders through postal ballot on 31st August 2024, the Company allotted 8,80,08,892 Equity Shares at Rs. 10 each at a premium of Rs. 37.70/- per share on a preferential basis aggregating to Rs. **4,19,80,24,148** to M/s. AB InBev Aisa B.V., the holding Company.

The Capital structure of the Company as on 31st March 2025 stood as follows:

Particulars	Amount (in Rs.)	No. of Equity Shares
Authorized Share Capital	15,00,00,00,000	1,50,00,00,000
Issued, Subscribed and paid-up Share Capital	10,16,43,16,950	1,01,64,31,695

Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of the Annual Return as at March 31, 2025, on its website, if any. However, currently, the Company's website <https://abinbevindia.in/> is not fully operational. The Company shall comply with the applicable provisions of the Companies Act, 2013 pertaining to website as and when it becomes fully operational.

Number of Board Meetings

During the Financial Year 2024-25, there were four meetings of the Board of Directors of the company which were held. The details of which are given below –

- July 09, 2024
- September 30, 2024
- January 23, 2024
- March 28, 2025

Report of Board of Directors (Contd.)

Particulars of Loan, Guarantees and Investments under Section 186

The details of loans, guarantees and investments, if any, which are covered under the provisions of Section 186 of Companies Act, 2013 have been provided in the Notes to accounts. The members may further note that no fresh inter-corporate loans, investments and guarantees have been made during the year.

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2024-25 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure 3**.

Also, the details of Related Party Transactions entered into by the Company during the year are given in Note 33 of the Audited Financial Statements for FY 2024-25.

Secretarial Audit Report

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report of M/s.

Parikh & Associates, Practicing Company Secretaries for FY 2024-25 is annexed to this report.

The Secretarial Audit Report contains a qualification and reservations on the report and the response of the Management on those qualifications, as statutorily required to be disclosed for each qualification in the report of Board of Directors, have also been covered in the following paragraphs and are not being disclosed here to prevent repetition.

Statutory Auditors

M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm registration no. 304026E/E- 300009) was re-appointed as Statutory Auditors of the Company in the 35th Annual General Meeting of the Company till the conclusion of 40th Annual General Meeting of the Company. They continue to hold office of the statutory auditor of the Company.

Explanation to Auditor's Remarks

As required under section 134 of the Companies Act, 2013, the explanation of the Board, to the qualification, reservation, adverse remark or disclaimer made by the statutory auditor in his report and/or by the secretarial auditor in the Secretarial Audit Report are as follows:

S.No	Statutory Auditor's Remark	Management response
Qualified Opinion		
1	Non-compliance with Sections 96(1) and 134(2) of the Act as the audited financial statements for the years ended March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 were not laid in the Annual General Meetings (AGMs) of the respective years within the stipulated time prescribed in the Act.	As a result of the COVID-19 outbreak, the Company experienced major changes and commitments, which resulted in delays in conducting the statutory audit for the year and subsequent holding of meetings of board, shareholders, financial statement adoptions and filing of Annual Returns & Annual Audited Financial Statements with MCA within the stipulated time as per the Companies Act 2013. The Company will file for compounding application with regulatory authority for the offence under mentioned sections after timely closure of current audit followed by convening of Annual General Meeting for the financial year ended 2024-25.
2	Note 37 to the financial statements regarding non-compliance with Sections 16 and 22 of the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") as the Company has not accrued interest due and payable as of March 31, 2025 to micro enterprises and small enterprises and has not made required disclosures in the financial statements in connection with delayed payments made to such enterprises beyond the time limit prescribed under Section 15 of the MSMED Act. In the absence of sufficient appropriate audit evidence, we are unable to comment on the aggregate interest amount payable to such enterprises under MSMED Act and the related disclosures to be made in the financial statements. Further, the impact of any penalties that may be levied by the regulatory authorities is presently not determinable.	The Company has reviewed its executed arrangements with Micro and Small Enterprise (MSE) Vendors, which specify mutually agreed payment terms. A legal opinion from external counsel has also been obtained. Further, no interest claims have been received from those MSME vendors till date. Based on this review, management has determined that any liability for interest under the MSME provisions would arise only if claimed by the vendors. The likelihood of such claims is assessed as remote given the mutually signed commercial agreements. Therefore, no interest has been accrued. Management has proactively decided to ensure MSE vendor payments are made within the statutory 45-day limit. The Company will also sign new agreements and secure No-Due Certificates from existing MSE vendors to mitigate future liabilities under the MSMED Act.

Report of Board of Directors (Contd.)

S.No	Statutory Auditor's Remark	Management response
Emphasis of Matter ("EOM")		
3.	The Company granted a Loan amounting to INR 145 million to a related party during the financial year ended March 31, 2020, which has been ascertained to be non-recoverable by the Company considering the inability of the related party to repay the loan, against which a provision was recognized during the year ended March 31, 2021 and which has been written off during the current financial year ended March 31, 2023.	This is a one-time unsecured loan provided to related party based on business needs and group requirements. Subsequent to the year end, the Company has done the requisite filings with the appropriate authorities.
4.	Non-compliance with Sections 177 and 178 of the Act regarding composition of Audit Committee and Nomination and Remuneration Committee of the Board for the period April 1, 2018 to July 29, 2020. Further, constitution of the Nomination and Remuneration Committee of the Board with less than three non-executive directors, which was not in compliance with the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 (as amended) for the period December 21, 2020 to January 30, 2022.	The Company has submitted compounding application in respect of said offences and the order in respect of the same is awaited.
5.	There was an investigation conducted by the Competition Commission of India (CCI) in relation to certain information and all such documents are provided to CCI. CCI has also carried out search and seizure operations in one of the Company's offices. The outcome of that search and seizure is awaited.	The Company is fully cooperating with the Competition Commission's investigation and awaits CCI's response to assess any potential impact on its financials or operations.
Other Reporting Matters		
6.	The Company's internal audit system is not commensurate with the size and nature of its business.	The recommendations were duly considered and have been implemented. The Internal Audit Plan was revised in accordance with the CARO guidance. Consequently, three reviews covering the FY25 period, focusing on key risk areas— Order-to-Cash (O2C), Procure-to-Pay (P2P), and S4 controls—have already been completed and published. Additional reviews are scheduled to continue into FY26, covering a substantial portion of the year. In parallel, Internal Financial Controls for the identified areas are being assessed alongside the ongoing Internal Audit (IA) reviews.

Report of Board of Directors (Contd.)

S.No	Statutory Auditor's Remark	Management response
Disclaimer of Opinion		
7.	Auditors are unable to obtain sufficient and appropriate evidence to provide a basis for the opinion on whether the company had adequate internal financial controls with reference to the financial statements and whether such Internal financial controls were operating effectively as at March 31, 2025.	The Company successfully completed the publication of the Internal Controls Framework in 2024 and conducted comprehensive training sessions across all functions. As part of the internal quarterly close process, the Internal Controls team has commenced reviews to assess the effectiveness of these controls starting 2025. With these measures in place, and supported by the implementation of S4 HANA, the Company anticipates a significant enhancement in the overall controls environment.
By Secretarial Auditors		
1.	Provisions of Section 96, 129, 134, 137 and the rules made thereunder in respect of approval of audited financial statements, Boards' Report and convening of Annual General Meeting for the financial year ended 31st March 2022 and there is a gap of more than fifteen months between two AGM's (i.e. AGM held for FY 2019- 2020 held on 27.04.2022 and AGM for FY 2020-2021 held on 18.09.2023).	As a result of the COVID-19 outbreak, the Company experienced major changes and commitments, which resulted in delays in conducting the statutory audit for the year and subsequent holding of meetings of board, shareholders, financial statement adoptions and filing of Annual Returns & Annual Audited Financial Statements with MCA within the stipulated time as per the Companies Act 2013. The Company will file for compounding application with regulatory authority of offence under mentioned sections after timely closure of current audit followed by convening the Annual General Meeting for the financial year ended 31st March 2025.

This Report is enclosed with the Financial Statements forming part of this Annual Report.

Further, the auditors have not reported any fraud u/s 143(12) of the Act. No frauds have been reported to Audit Committee / Board during the year.

Material Changes Affecting the Financial Position of the Company

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Secretarial Standards

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to the Board Meetings and General Meetings during the year under review.

Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) Conservation of Energy:

(i) the steps taken for conservation:	1. Consistent focus on building team capabilities via providing relevant training by internal & external faculties on Energy conservation & Efficiencies. 2. Implementation & Tracking of Good Operating practices and dynamic performance indicators in the manufacturing units to enhance the efficiencies & performance of equipment & processes. 3. In BU India, we have installed Energy Efficient IE3 pumps, Maglev turbo Blowers & Energy saving E-glass epoxy FRP fans at CT & EVAPCO across in all the breweries to reduce Electricity consumption by more than 30% in Utilities YOY.
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Report of Board of Directors (Contd.)

	4. Initiated Quarterly Energy Efficiency champions contest to enhance the thinking process of our team to bring the out of the box ideas to reduce the Energy consumptions. 5. Weekly theme-based leakage audits in the manufacturing units for different Utility commodities like Water, Air & steam to eliminate the losses. 6. Quarterly Energy audits by industry experts like Grundfos & Forbes marshal to mitigate the process losses & increase efficiencies. 7. Implementation of learning from global portals like SWEEP & GOPs to standardize the application specific Energy consumptions.
(ii) the steps taken by the company for utilising alternate sources of energy;	Company is continuously working to enhance the renewable Energy percentage in India; as of now we are connected with Solar, Hydro & Wind power at our operations.
(iii) the capital investment on energy conservation equipments;	To reduce our carbon footprint, we continuously making the right investment in our manufacturing premises; in C24 we invested around 1.0M\$ to bring down energy consumptions.

b) Technology Absorption:

(i) Efforts made for technology absorption	Strategic initiatives & implementation of different technological interventions via CapEx to enhance the processes & making them energy efficient. For example SOPT installation in steam system to improve Condensate recovery, Vapor absorption systems for chilled water generation to shift the Electrical energy to thermal energy & Optimized Boiling methodologies to reduce Energy consumption in Brewing, Base load reduction, Dynamic load management with Variable Speed Drives on refrigeration & Air Compressors. Use of co-products like Biogas at our boilers to reduce the fuel consumption.
(ii) Benefits derived	Major Benefits have been observed in People capabilities & massive reduction in Energy consumption YOY.
(iii) Expenditure on Research & Development, if any	The Company has not incurred any expenditure on Research and Development.
(iv) Details of technology imported, if any	NA
(v) Year of import	NA
(vi) Whether imported technology fully absorbed	NA
(v) Areas where absorption of imported technology has not taken place, if any	NA

c) Foreign Exchange Earnings/Outgo:

(i) Earnings	INR 98,42,50,783
(ii) Outgo	INR 2,93,87,30,550

Details of Subsidiary, Joint Venture or Associates

MBL Breweries Limited is a wholly owned subsidiary of the Company. However, since the Company is in the process of liquidation and Liquidation Proceedings are in progress as on March 31, 2025, the Company doesn't have control over the operations of this subsidiary and accordingly the statement containing salient features of the financial statements of subsidiaries, Associates and joint ventures in Form AOC-1 is not being annexed herewith.

The Company does not have subsidiaries, Joint Ventures or Associates, other than those disclosed above.

Report of Board of Directors (Contd.)

Risk Management Policy

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, evaluate controls and to monitor these risks.

Internal Controls Team (now known as the Global Risk Management ("GRM") team consisting of Senior Management employees, facilitates the identification of various risks, the development of appropriate mitigation strategies, and conducts periodic reviews of the progress on the management of identified risk. GRM undertakes both regular and ad-hoc reviews of controls and procedures, the results of which are reported to the Audit Committee and the Board of Directors as a part of periodical Internal Audit Reports.

Details of Directors and Key Managerial Personnel

The Board of Directors was constituted of the below Directors as on March 31, 2025 –

DIN	Full Name	Designation	Date of Appointment
07032173	Sapna Taneja	Independent Director	14/11/2017
09071616	Mahesh Kumar Mittal	Whole Time Director	25/02/2021
07728620	Kartikeya Sharma	Whole time Director	04/09/2020
08746775	Rashmi Sharma	Independent Director	29/07/2020
07486453	Shantanu Krishna	Non-Executive Director	15/03/2023

The following Key Managerial Personnel held office as on March 31, 2025 –

Full Name	Designation	Date of Appointment
Aastha Sharma	CFO	31/01/2022
Mansi Bajaj	Company Secretary	29/03/2023

Changes in the composition of the Board or Key Managerial Personnel

During the period under review, the following changes were made in the composition of the Board or Key Managerial Personnel:

- Mr. Kartikeya Sharma has been re- appointed as Whole Time Director of the Company for another term of five years commencing from September 4, 2025, at 34th Annual General Meeting of the Company held on December 12, 2024.

After the end of the year and up to the date of the Report, the following changes were made in the composition of the Board or Key Managerial Personnel:

- Ms. Aastha Sharma has resigned from the position of Chief Financial Officer of the Company, with effect from April 2, 2025, pursuant to her resignation letter dated March 27, 2025.
- Ms. Mansi Bajaj has resigned from the position of Company Secretary of the Company with effect from August 28, 2025, pursuant to her resignation letter dated August 01, 2025.
- Ms. Chloe Farr (PAN: ALMPF1395G) was appointed as the Chief Financial Officer ("CFO") of the Company, with effect from September 26, 2025, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee. The appointment was subsequently approved by the Board of Directors at their meeting held on the September 26, 2025.

Further, Mr. Mahesh Kumar Mittal (DIN: 09071616), Whole Time Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Also, Ms. Rashmi Sharma was reappointed as an Independent Director on the Board of Directors of the Company for a further term of five years, with effect from July 29, 2025, by the means of a special resolution passed at the 35th Annual

Report of Board of Directors (Contd.)

General Meeting of the Company held on June 10, 2025. The Board is of the opinion that she possesses requisite integrity, expertise, experience, and proficiency for her re-appointment as an Independent Director

Details of significant & material orders passed by the regulators or courts or tribunal

There were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. Details of other significant and/or material regulatory order have been appropriately disclosed in the Notes to Accounts.

Voluntary Revision of Financial Statements or Board's Report

The Company has not undertaken any voluntary revisions of its Financial Statements or Board's report in respect of any of the 3 preceding financial years. Hence, this Section is not applicable to the Company for this Financial Year.

Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

In line with the guidance note issued by ICAI, the Company has established a control framework and is currently assessing the effectiveness of its implementation. This review aims to ensure the orderly and efficient conduct of business operations, compliance with Company policies, safeguarding of assets, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures, in accordance with recommendations provided by the statutory auditors during the audit. The Company has also implemented S4 HANA and anticipates a significant enhancement in the overall controls environment.

Deposits

During the year, the Company has not accepted any deposits as per Section 73 of Companies Act, 2013 and as defined in the Companies (Acceptance of Deposits) Rules, 2014 and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date. Hence, the disclosures pertaining to deposits as prescribed under Rule 8 of Companies (Accounts) Rules, 2014 are not applicable to the Company.

Receipt of any commission by WTD from the Company or for receipt of commission/remuneration from it Holding or subsidiary

During the year, none of the Whole Time Directors of the Company have neither received any commission from the Company, nor have they received any commission/remuneration from the Holding Company.

Declaration by Independent Director

Declaration given by Independent Directors, meeting the criteria of independence as provided in sub-section (6) of

Section 149 of the Companies Act, 2013 is received and taken on record by the Board. The Independent Directors are not disqualified from continuing office as Independent Directors.

The Independent Directors met once during the Financial Year 2024-25, i.e., on March 20, 2025, pursuant to the provisions of Schedule IV to the Companies Act, 2013. The Meetings of the Independent Directors were conducted without the presence of the Whole Time Directors and other non-executive Directors of the Company.

Corporate Social Responsibility

The Company has not made any profits during the last several years including last three financial years and therefore, the statutory obligation to spend at least two per cent. of the average net profits of the company made during the three immediately preceding financial years under Section 135(5) of the Companies Act, 2013 ("the Act"), does not arise. However, as a responsible corporate citizen, the Company continues to identify and explore opportunities to contribute to social welfare and community development on a Suo-moto basis

The Company has formed the Corporate Social Responsibility Committee consisting of the following members:

Name	Designation
Ms. Sapna Taneja	Independent Director (Chairperson)
Ms. Rashmi Sharma	Independent Director
Mr. Mahesh Kumar Mittal	Whole Time Director

The Board has approved Corporate Social Responsibility Policy in terms of Section 135 of the Act.

As per the provisions of Section 135 of the Act and rules made thereunder, the annual report on CSR activities for the FY 2024- 2025 is enclosed as **Annexure - 1**. No expenditure was incurred on CSR activities during the year; however, the Company remains committed to undertaking meaningful initiatives in the future as and when circumstances permit.

Audit Committee

The composition of the Audit Committee as on 31st March 2025 is as below:

Name	Designation
Ms. Sapna Taneja	Independent Director (Chairperson)
Ms. Rashmi Sharma	Independent Director
Mr. Mahesh Kumar Mittal	Whole Time Director

The Terms of reference of the Audit Committee are enclosed as **Annexure 2** of this report.

During the year under review, all the recommendations of the Audit Committee were accepted and approved by the Board.

Report of Board of Directors (Contd.)

Nomination & Remuneration Committee

The Nomination and Remuneration Committee is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act. The Company carries out periodic reviews of comparable Companies and through commissioned survey ascertains the remuneration level prevailing in these Companies. The Company's Remuneration Policy is designed to ensure that the remuneration applicable to Managers in the Company is comparable with multinational Companies operating in Brewing or similar industry in India.

The Terms of reference of the Nomination and Remuneration Committee are enclosed as **Annexure 2** of this report.

The members of this Committee, as on date March 31st, 2025, are as follows –

Name	Designation
Ms. Sapna Taneja	Independent Director (Chairperson)
Ms. Rashmi Sharma	Independent Director
Mr. Shantanu Krishna	Non-Executive Director

The Company's Remuneration Policy is designed to ensure that the remuneration payable to the Executive Directors, Key Managerial Personnel and Senior Management in the Company is comparable with multinational Companies operating in Brewing or similar industry in India. In line with statutory requirements of the Act, the Board of Directors has adopted a Remuneration Policy for Directors, and Key Managerial Personnel (KMP) of the Company. The Remuneration Policy lays down the criteria for the appointment and removal of Directors and KMP. The Policy also prescribes the criteria and manners for fixation and approval of remuneration payable to Directors and KMP. No changes have taken place in the remuneration policy during the year. A copy of the remuneration policy of the Company has been enclosed in **Annexure 2**.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its directors, and that of its committees

The Board evaluated its performance and that of the Committees and of individual directors by seeking their inputs on various aspects of functioning of the Board, the Committees and the individual directors.

Various attributes were taken into consideration in the evaluation including Board composition and quality, Board strategy and risk management, Board and Management relations, Directors obligation on participation at the Board meetings, knowledge and skill, personal attributes and implementation of corporate governance practices.

The inputs shared by the Directors were considered and discussed at the meeting of the Board, meeting of

Directors other than Independent Directors and Nomination and Remuneration Committee. Further, the Independent Directors held a separate meeting in which they reviewed the performance of Board and of Non-Executive Directors.

Disclosure on Establishment of a Vigil Mechanism

The company has an adequate and functional vigil mechanism and ensures that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

During the year, none of the whistle blower matters that were reported had significant financial impact and were appropriately dealt with by the Management and the Audit Committee.

None of the Employees and Directors have been denied access to the Chairman of the Audit Committee.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has already adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace as per the Act and has also constituted Internal Complaints Committees to inquire into complaints of sexual harassment and recommend appropriate action. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

- No. of complaints received – 3
- No. of complaints disposed off – 4 (1 has been disposed off from Financial Year 2023-2024)
- No. of cases pending for more than 90 days – NIL

Disclosure under Maternity Benefits Act, 1961

The company has complied with the provisions relating to the Maternity Benefits Act, 1961, as applicable to the Company during the year.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

No such application has been made by the Company during the year.

Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

The aforesaid clause is not applicable to the Company during the period under review.

Report of Board of Directors (Contd.)

Cost Records and Cost Audit

Maintenance of cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company for the FY25.

Particulars of Employees

The statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1, 2 & 3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the remuneration of employees of the Company, is not applicable to the Company being an unlisted company.

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had 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 at 31st March, 2025 and of the loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers, and clients for their support.

For and on behalf of the Board of Directors

Kartikeya Sharma
Whole Time Director
DIN: 07728620

Sapna Taneja
Director
DIN: 07032173

Report of Board of Directors (Contd.)

Annexure 1

Annual Report on CSR Activities to be included in the Board's Report for the Financial Year 2024-25

- Brief outline on CSR Policy of the Company:** Corporate Social Responsibility ("CSR") activities of the Company is based on the United Nations 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals. We are working to contribute directly to many of these goals through our 2025 Sustainability Goals across four themes- Smart Agriculture, Water Stewardship, Circular Packaging & Climate Action in addition to our Smart Drinking Agenda, Road Safety city pilots, volunteering programs, small retailer development initiatives and disaster relief and rehabilitation efforts.

The Company proposes to undertake the relevant activities on priority basis in the following four focus areas:

- Ensuring environmental sustainability & ecological preservation;
- Facilitating community development and upliftment of the underprivileged;
- Spreading Smart Drinking messages & improving Road Safety;
- Encouraging and aiding employee volunteering and responding to disasters or emergencies.

The Policy specifies that the Company will set aside, for annual CSR activities, an amount based on the annual budget that is approved by the Board at the commencement of every financial year in line with the requirements of Section 135 of the Act. Subject to the availability of net profit, the Company will be required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years, pursuant to the provisions of Section 135 of the Companies Act, 2013 read in conjunction with Companies (Corporate Social Responsibility) Rules, 2014.

- Composition of Corporate Social Responsibility Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Sapna Taneja	Chairperson (Independent Director)	1	1
2.	Ms. Rashmi Sharma	Member (Independent Director)	1	1
3.	Mr. Mahesh Kumar Mittal	Member (WTD)	1	0

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** Since the Company does not maintain its website and therefore, the weblink is not being provided here.
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable
- Average net profit of the company as per section 135(5):** The Company has not made any profit pursuant to Section 198 of the Companies Act, 2013.
 - Two percent of average net profit of the company as per section 135(5):** The Company has not made any profit pursuant to Section 198 of the Companies Act, 2013.
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL
 - Amount required to be set off for the financial year, if any:** Not Applicable
 - Total CSR obligation for the financial year (b)+(c)- (d):** NIL

Report of Board of Directors (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): N.A.
(b) Amount spent in Administrative Overheads: N.A.
(c) Amount spent on Impact Assessment, if applicable: N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: N.A.
(e) CSR amount spent or unspent for the Financial Year: N.A.

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)					
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.	
N.A.	N.A.		N.A.	N.A.	N.A.	N.A.

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in INR)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	N.A. as there are no profits.
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N.A.

7. Details of Unspent CSR amount for the preceding three Financial Years: Not Applicable as there was no obligation to make CSR expenditure during preceding three financial years.

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency
					Amount (in INR).	Date of transfer	.		
1.	-	-	-	-	-	-	-	-	-
	Total								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Kartikeya Sharma
Whole Time Director
DIN: 07728620

Sapna Taneja
Director
DIN: 07032173

Report of Board of Directors (Contd.)

Annexure 2

Terms of Reference of Audit Committee and Nomination and Remuneration Committee

I. AUDIT COMMITTEE:

TERMS OF REFERENCE

- (a) To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.
- (b) To review and monitor independence and performance of the Statutory and Internal Auditors.
- (c) To review effectiveness of the audit process and adequacy of the internal audit function, including structure/staffing and reporting process and frequency of the internal audit.
- (d) To discuss with the Internal Auditors the nature and scope of internal audit before commencement of the internal audit and to ascertain any internal area of concern after completion of the internal audit,
- (e) To examine Financial Statements and Auditors' Report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:
 - (i) Internal control systems.
 - (ii) Scope of audit, including observations of Auditors.
- (f) To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (e) above.
- (g) To approve transactions of the Company with Related Parties, including any subsequent modifications.
- (h) To accord omnibus approval for Related Party Transactions in accordance with the provisions of Companies Act, 2013
- (i) To scrutinize inter-corporate loans and investments made by the Company.
- (j) To carry out valuation of undertakings and the assets of the Company, as and when necessary.
- (k) To evaluate the internal financial control systems.
- (l) To evaluate the Risk Management Systems
- (m) To investigate into any matter specified under serial nos. (a) to (l) above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.
- (n) To give personal hearing to the Auditors and key managerial personnel as and when necessary while reviewing the Auditor's Report.
- (o) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.
- (p) To review the Annual Financial Statements with the Management before submitting the same to the Board particularly the following:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Sub-section (5) of Section 134 of the Companies Act, 2013.
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (iv) Significant adjustments made in the financial statements arising out of audit findings.
 - (v) Disclosure of any related party transactions. (vi) Qualifications in the draft Audit Report.
- (q) To discuss with the Internal Auditors any significant findings and follow-up thereof.
- (r) To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems.

Report of Board of Directors (Contd.)

- (s) Carrying out any other function, as may be assigned to Audit Committee pursuant to any amendments to the applicable provisions of the Companies Act, 2013.

II. **NOMINATION AND REMUNERATION COMMITTEE:**

TERMS OF REFERENCE

- a) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or Senior Managerial Personnel.
- b) To identify persons who are qualified to become directors or who may be appointed in senior management positions, as per the criteria laid down.
- c) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- d) To carry out evaluation of performance of the Board, each of its Committee and every director's performance
- e) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), key managerial personnel and other employees. While formulating the policy, the committee shall ensure that:
 - (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.
 - (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- f) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.

Report of Board of Directors (Contd.)

Annexure 3

Form AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. – Nil
2. Details of material contracts or arrangements or transactions at Arm's length basis.

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval by the Board / Audit Committee	Amount paid as advances, if any
1	Crown Beers India Private Limited, Fellow Subsidiary	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
		Purchase of fixed assets	FY 2024-25	In the Ordinary Course of business	-	Nil
		Purchase of raw materials and packing materials	FY 2024-25	In the Ordinary Course of business	-	Nil
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
		Lease payments made on behalf of	FY 2024-25	In the Ordinary Course of business	-	Nil
		Reimbursement made for excise duty paid on behalf of the Company	FY 2024-25	In the Ordinary Course of business	-	Nil
		Reimbursement made for trade receivable collections made on behalf of the Company	FY 2024-25	In the Ordinary Course of business	-	Nil

Report of Board of Directors (Contd.)

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval by the Board / Audit Committee	Amount paid as advances, if any
		Reimbursement payable for trade receivable collections made on behalf of Crown beers India Private Limited	FY 2024-25	In the Ordinary Course of business	-	Nil
2	Anheuser Busch Inbev Shanghai Sales Co Ltd	Purchase of Stock-in-trade	FY 2024-25	In the Ordinary Course of business	-	Nil
3	Cerveceria y Malteria Quilmes S.A.I.C.A., Argentina	Purchase of raw materials and packing materials from	FY 2024-25	In the Ordinary Course of business	-	Nil
4	Anheuser-Busch InBev International GmbH	Legal, consultancy and professional charges	FY 2024-25	In the Ordinary Course of business	-	Nil
5	Anheuser Busch InBev USA, LLC	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business		Nil
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business		Nil
		Liabilities written back (Netted off against Legal and Professional charges and Cost of goods sold)	FY 2024-25	In the Ordinary Course of business		Nil
6	Anheuser-Busch InBev Ser. LLC	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil

Report of Board of Directors (Contd.)

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangement s/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval by the Board / Audit Committee	Amount paid as advances, if any
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
7	GCC Services India Private Limited	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
8	Oriental Brewery Co. Ltd.	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
9	Anheuser Busch Management (Shanghai) Co Ltd	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
10	Anheuser Busch Inbev SV/NA	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil
11	Budweiser Brewing Company APAC Limited	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)	FY 2024-25	In the Ordinary Course of business	-	Nil

For and on behalf of the Board of Directors

Kartikeya Sharma
Whole Time Director
DIN: 07728620

Sapna Taneja
Director
DIN: 07032173

Secretarial Audit Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

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

To,

The Members,

ANHEUSER BUSCH INBEV INDIA LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by Anheuser Busch Inbev India Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us electronically and maintained by the Company for the financial year ended on 31st March, 2025, and the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Company being an unlisted Company the provisions of the Securities and Exchange Board of India Act, 1992 are not applicable.
- (vi) Other laws specifically applicable to the Company as per the representations made by the Company.
 - 1) Food Safety and Standards Act, 2006 and applicable rules and regulations made thereunder;
 - 2) Legal Metrology Act, 2009 and rules made thereunder;
 - 3) The Environment Protection Act, 1986 and rules made thereunder;
 - 4) The Water (Prevention & Control of Pollution) Act, 1974;
 - 5) The Air (Prevention & Control of Pollution) Act, 1981;
 - 6) The Factories Act, 1948 and rules made thereunder;
 - 7) All other Labour, employee and Industrial Laws to the extent applicable to the Company;

In absence of information, we are unable to comment in respect of the compliances on the above mentioned other laws. As informed the Company has received various show cause notices under other laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings which have been generally complied by the Company.

Secretarial Audit Report (Contd.)

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, secretarial standards etc. mentioned above except compliances in respect of the following:

- i. Provisions of Section 96, 129, 134, 137 and the rules made thereunder in respect of approval of audited financial statements, Boards' Report and convening of Annual General Meeting for the financial year ended 31st March 2024.

We further report that an order dated January 07, 2025 has been passed by the Ministry of Corporate Affairs, Office of the Registrar of Companies, Mumbai, under Section 454 of the Companies Act, 2013, for provisions of Section 149 read with Clause VII of Schedule IV of the Act and the same is yet to be filed with ROC.

We further report that:

The Board of Directors of the Company, is constituted with Executive Directors, Non-Executive Director and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review.

Notice was given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance other than those held at shorter notice.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were taken with requisite majority.

In view of what is stated herein above, we further report that the systems and processes in the Company are required to be strengthened to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc. and adherence to good corporate practices.

We report that the excess remuneration paid to the Whole-time Directors is subject to the approval of the shareholders of the Company.

We report that during the period under review the company had filed applications for adjudication for non-compliances of various sections of the Companies Act, 2013.

We report that corporate action and related compliances are pending for the allotment of equity shares made on private placement basis.

We report that some of the related party transactions entered by the Company during the financial year are subject to compliance of Section 177 of the Act.

Subject to what is stated hereinabove, we further report that during the audit period the

following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company has allotted 8,80,08,892 equity shares of INR 10 (Rupees Ten) each at a premium of INR 37.70 per equity share by way of preferential allotment on private placement basis.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: November 03, 2025

Signature:
J.U.Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN No. F008102G001737632
Peer Review No. 7327/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

Secretarial Audit Report (Contd.)

‘Annexure A’

To,

The Members

ANHEUSER BUSCH INBEV INDIA LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: November 03, 2025

Signature:
J.U.Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN No. F008102G001737632
Peer Review No. 7327/2025

Independent Auditor's Report

Independent Auditor's Report

To the Members of Anheuser Busch InBev India Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Anheuser Busch InBev India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matters described in 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw your attention to:
 - (a) Note 46(a) to the financial statements regarding non-compliance with Sections 96(1) and 134(2) of the Act as the audited financial statements for the financial years ended March 31, 2018 to March 31, 2024, were not laid in the Annual General Meetings of shareholders of the respective financial years within the stipulated time period prescribed in the Act. The possible impact of this matter on the financial statements is presently not determinable.
 - (b) Note 37 to the financial statements regarding non-compliance with Sections 16 and 22 of the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") as the Company has not accrued interest due and payable as of March 31, 2025 to micro enterprises and small enterprises and has not made required disclosures in the financial statements in connection with delayed payments made to such enterprises beyond the time limit prescribed under Section 15 of the MSMED Act. In the absence of sufficient appropriate audit evidence, we are unable to comment on the aggregate interest amount payable to such enterprises under MSMED Act and the related disclosures to be made in the financial statements. Further, the impact of

any penalties that may be levied by the regulatory authorities is presently not determinable.

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

Emphasis of Matter

5. We draw your attention to:
 - (a) Note 46(b) to the financial statements regarding non-compliance with Sections 177 and 178 of the Act regarding composition of Audit Committee and Nomination and Remuneration Committee of the Board for the period April 1, 2018 to July 29, 2020.
 - (b) Note 46(c) to the financial statements regarding the constitution of the Nomination and Remuneration Committee of the Board with less than three non-executive directors, which was not in compliance with the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 (as amended) for the period December 21, 2020 to January 30, 2022.
 - (c) Note 46(i) to the financial statements regarding loan amounting to INR 145 million granted to a related party during the financial year ended March 31, 2020, which had been ascertained to be non-recoverable by the Company considering the inability of the related party to repay the loan, against which a provision was recognised during the year ended March 31, 2021 and which had been written off during the year ended March 31, 2023.

The Company has filed applications for adjudication of the offences for the aforementioned matters with the Registrar of Companies (ROC), Mumbai and the response is awaited.
 - (d) Note 47(a) to the financial statements regarding an ongoing investigation by the Competition Commission of India ("CCI") in connection with which certain information is being sought by CCI from the Company as a third party. CCI has also

Independent Auditor's Report (Contd.)

carried out search and seizure operations in one of the Company's offices. Pending the outcome of the search and seizure operations and receipt of show cause notice, if any, from CCI, the Company is not in a position to estimate the impact on its operations or its financial statements, if any.

Our opinion is not modified in respect of these matters.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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.

8. In preparing the financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) 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.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and,

Independent Auditor's Report (Contd.)

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) 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.

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

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

Report on other legal and regulatory requirements

14. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and except for the indeterminate effects of the matters described in the 'Basis for Qualified Opinion' section of our report, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, except for the indeterminate effects of the matters referred to in the 'Basis for Qualified Opinion' section of our report and our comments below on backup of books of account and other books and papers maintained in electronic mode during the year and except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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:

- (i) in respect of one application back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the period from April 1, 2024 to August 31, 2024;
- (ii) for certain applications the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India; and
- (iii) for certain other applications, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, except for the indeterminate effects of the matters referred to in the 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 other matters connected therewith, reference is made to our remarks in paragraph 15(b) above.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(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

Independent Auditor's Report (Contd.)

our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 and Note 38 to the financial statements.
- ii. The Company has made provision as at March 31, 2025, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any derivative contracts as at March 31, 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vi)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to

our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the primary accounting software used by the Company for the period April 1, 2024 to August 31, 2024 did not have a feature of audit trail (edit log) facility for application and database and, therefore, the question of our commenting on whether the audit trail had operated during that period or was tampered with, does not arise. For the period September 1, 2024 to March 31, 2025, the Company has migrated its data to a new accounting software which has the feature of recording audit trail (edit log) facility, except that the audit trail was not available for certain type of transactions and direct database changes. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with during this period. The Company has also used an accounting software hosted by a third party service provider for maintaining certain other books of account and in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on audit trail (edit) log feature in that accounting software or whether there were any instances of audit trail feature being tampered with. Further, the audit trail was not maintained in the prior year and hence the question of our commenting on whether the audit trail was preserved by the Company as per the statutory requirements for record retention does not arise.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Refer Note 46(g) to the financial statements.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E300009

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: October 31, 2025

Membership Number: 064311
UDIN: 25064311BMOFNR9091

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to financial statements under Section 143(3)(i) of the Act

1. We were engaged to audit the internal financial controls with reference to financial statements of Anheuser Busch InBev India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("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 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, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI.
4. Because of the matter described in "Basis for Disclaimer of Opinion" paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to financial statements of the Company.

Meaning of Internal Financial Controls with reference to financial statements

5. A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Basis for Disclaimer of Opinion

6. According to the information and explanation given to us, the Company has not established its internal financial control with reference to financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Further, material weaknesses have been identified in the Company's internal control system with respect to compliance with laws and regulations which has resulted in the following non compliances:

- (a) Non-compliance with the requirements of Sections 96(1) and 134(2) of the Act, (Refer Note 46(a) to the financial statements and paragraph 3(a) of the main audit report on the financial statements); and
- (b) Non-compliance with Sections 16 and 22 of the Micro, Small and Medium Enterprises Development Act, 2006. (Refer Note 37 to the financial statements and paragraph 3(b) of the main audit report on the financial statements).

These non compliances could potentially result in penalties and fines being levied on the Company which is presently not determinable.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT (Contd.)

Disclaimer of Opinion

7. As described in the Basis for Disclaimer paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to financial statements and whether such internal financial controls were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.
8. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements

of the Company as of and for the year ended March 31, 2025, and paragraph 6 of the "Basis for Disclaimer of Opinion" section above has affected our opinion on the financial statements of the Company and we have issued a qualified opinion on the financial statements for the year ended on that date. (Refer paragraph 3 of the main audit report)

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration Number: 304026E/E300009

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: October 31, 2025

Membership Number: 064311
UDIN: 25064311BMOFNR9091

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment (including Right of Use assets) are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment (including Right of Use assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. Also refer Note 4A(ii) to the financial statements.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 4A (Property, Plant and Equipment) and 4B (Right of use assets) to the financial statements, are held in the name of the Company except for immovable properties as mentioned in the **Appendix I** to this Report for which the title deeds are not in possession of the Company or are in the name of the erstwhile entities amalgamated with the Company in prior years. Also refer Note 4A(iii) to the financial statements.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory, excluding stocks with third parties aggregating to INR 3,441 has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them/reconciled by the Company. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act, in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax (tax deducted at source and tax collected at source), central sales tax, provident fund, professional tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues in respect of goods and services tax, employee state insurance, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amounts (Rs. in Million)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Odisha State Tax on Professions, Trade, Callings and Employment Act, 2000	Professional Tax	0*	June 2024	July 20, 2024	Not Paid	None

* 0 indicates that the amounts involved are below INR five lakhs.

- (b) There are no statutory dues of employee state insurance, professional tax and provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) above as at March 31, 2025 which have not been deposited on account of a dispute, are disclosed in **Appendix II** to this report.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any joint ventures or associate companies.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of shares during the year, in compliance with the requirements of Sections 42 and 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT (Contd.)

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, except in respect of transactions amounting to Rs. 4,998 million which are not approved/ are in excess of the limits approved by the Audit Committee of the Board of Directors as required in compliance with the provisions of Section 177 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Also refer Note 46 (h) to the financial statements.
- xiv. (a) In our opinion, the Company's internal audit system is not commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi) (a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of INR 1,200 million in the financial year and of Rs. 3,832 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. Also, refer Note 2.1 (iv) to the financial statements.
- xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The Company does not have any joint ventures or associate companies. Further, while the company has a subsidiary, however as stated in Note 5 to the financial statements, the Company does not prepare consolidated financial statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009

Amit Kumar Agrawal
Partner

Place: Bengaluru
Date: October 31, 2025

Membership Number: 064311
UDIN: 25064311BMOFNR9091

Appendix I to Annexure B to Independent Auditors' Report

Title deeds not in the name of the Company [under clause 3(i)(c) of the Order]

Description of property	Gross carrying value (INR million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land in Haryana	340	Haryana Breweries and SKOL Breweries Limited	No	50 Years	Refer Note 2
Freehold land in Mysore	378	SPR Distilleries Private Limited	No	8 Years	Refer Note 2
Freehold land in Telangana	52	Refer Note 1	No	27 Years	Refer Note 1 and 2
Freehold land in Uttar Pradesh	92	Refer Note 1	No	38 Years	Refer Note 1 and 2
Leasehold land in Rajasthan	32	Rochees Breweries Limited	No	31 Years	Refer Note 2
Leasehold land in Rajasthan	31	Refer Note 1	No	14 Years	Refer Note 1 and 2
Leasehold land in Aurangabad - Plot No. L-5, Waluj	115	PALS Distilleries Limited	No	31 Years	Refer Note 2
Leasehold land in Aurangabad - Plot No. M-99, Waluj	98	Foster's India Limited	No	29 Years	Refer Note 2
Building in Telangana	678	Refer Note 1	No	31 Years	Refer Note 1 and 3
Building in Uttar Pradesh	52	Refer Note 1	No	38 Years	Refer Note 1 and 3
Building in Haryana	677	Refer Note 3	No	16 Years	Refer Note 3
Building in Mysore	1,618	Refer Note 3	No	7 Years	Refer Note 3
Building in Aurangabad - Plot No. M-99, Waluj	180	Refer Note 3	No	26 Years	Refer Note 3
Building in Aurangabad - Plot No. L-5, Waluj	376	Refer Note 3	No	29 Years	Refer Note 3
Building in Rajasthan	366	Refer Note 1	No	26 Years	Refer Note 1 and 3

Notes:

- 1) The Company is not in the possession of the title deeds.
- 2) The property is held in the name of erstwhile transferor companies which were amalgamated with the Company.
- 3) The Building are acquired with the Breweries from the erstwhile transferor companies which were amalgamated with the Company. The properties are located on the land which are in the name of erstwhile transferor companies.

Appendix II to Annexure B to Independent Auditors' Report

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	133	-	133	2017-18	Commissioner of Income Tax (Appeals), Karnataka
Andhra Pradesh Value Added Tax, 2005	Value Added Tax	23	3	20	2010-11 to 2012-13	Assistant Commissioner (Commercial Taxes) Audit, Hyderabad
Bihar and Orissa Excise Act, 1915	State excise Duty	3	2	1	2005-06	Orissa High Court
	State excise Duty	24	11	13	2001-02 to 2004-05	Supreme Court of India
Bombay Prohibition Act, 1949	State excise Duty	1	-	1	1983-84 to 1988-89	Bombay High Court
	State excise Duty	1	-	1	2000-01	Commissioner of State Excise, Maharashtra
Bombay Sales Tax Act, 1959	Sales Tax	11	6	5	1995-97 and 1998-99	Sales Tax Tribunal, Maharashtra
	Sales Tax	3	1	2	1992-93	Trade Tax Tribunal, Maharashtra
Bombay Sales Tax Act, 1959 & Central Sales Tax Act, 1956	Sales Tax	14	1	13	2001-02	Deputy Commissioner of Sales Tax (Appeals), Maharashtra
Central Excise Act, 1944	Excise duty and Penalty	12	-	12	2009-10 to 2014-15	Central Excise and Service Tax Appellate Tribunal, Mumbai
	Excise duty and Penalty	4	0	4	2014-15 to 2016-17	Central Excise and Service Tax Appellate Tribunal, Haryana
	Excise duty and Penalty	23	1	22	2009-10 to 2014-15	Central Excise and Service Tax Appellate Tribunal, Hyderabad
Central Goods and Services Tax Act, 2017	Goods and Services Tax and Penalty	9	1	8	2019-20	The Appellate Authority, Secunderabad
		24	1	23	2018-19	The Appellate Authority, Sonipat
		77	4	73	2017-18 to 2021-22	Commissioner (Appeals), Central Tax, Hyderabad
		38	3	35	2017-18	Joint Commissioner of State Tax Appeals, Haryana
		4	-	4	2017-18	The Appellate Authority, Madhya Pradesh
Central Sales Tax Act, 1956/ Rajasthan Value Added Tax, 2003	Central Sales Tax	10	4	6	2013-14 to 18-19	Commercial Tax Officer, Jaipur

Appendix II to Annexure B to Independent Auditors' Report (Contd.)

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	0	0	0	2007-08	Customs Excise and Service Tax Appellate Tribunal, Mumbai
Central Sales Tax Act, 1956	Central Sales Tax	4	4	-	2004-05	Sales Tax Tribunal, Meerut
	Central Sales Tax	2	2	-	2015-16	Additional Commissioner (Appeals), Meerut
	Central Sales Tax	1	1	0	2016-17 and 2017-18	Joint Commissioner (Appeals), Bangalore
	Central Sales Tax	1	1	0	2016-17	VAT Appellate Tribunal, Hyderabad, Telangana
	Central Sales Tax	2	-	2	2012-13	Haryana Tax Tribunal, Chandigarh
	Central Sales Tax	3	1	2	2014-15	Deputy Excise and Taxation Commissioner, Chandigarh
	Central Sales Tax	105	32	73	2013-14	Joint Commissioner of Sales tax (Appeals), Aurangabad
	Central Sales Tax	83	-	83	2014-15 to 2017-18	Joint Excise & Taxation Commissioner Appeals, Haryana
	Central Sales Tax	1	-	1	2016-17 to 2017-18	Remanded back to Assistant Commissioner, Commercial tax, Special Circle, Rajasthan
	Central Sales Tax	595	86	509	2015-16 to 2017-18	Maharashtra Sales Tax Tribunal, Pune
	Central Sales Tax	131	4	127	2016-17	The Additional Commissioner (Appeals), Uttar Pradesh
Delhi Sales Tax Act, 1975	Sales Tax	1	-	1	2002-03	Assistant Commissioner of Commercial Taxes (Appeals), New Delhi
Finance Act, 1994	Service Tax and penalty	13	1	12	2015-16	Commissioner of Central Tax (Appeals), Bengaluru
	Service Tax and penalty	68	3	65	2008-09 to 2016-17	Customs Excise and Service Tax Appellate Tribunal, Bhopal
	Service Tax	651	-	651	2004-05 to 2016-17	Karnataka High Court

Appendix II to Annexure B to Independent Auditors' Report (Contd.)

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Haryana Local Area Development Tax Act, 2000	Local Area Development Tax	10	-	10	2000-01 to 2003-04	Punjab and Haryana High Court
Haryana Sales Tax Act, 1973	Sales Tax	6	5	1	1989-90 to 2002-03	Punjab and Haryana High Court
Haryana Value Added Tax Act, 2003	Sales Tax	46	-	46	2010-11 to 2014-15	Haryana Tax Tribunal, Chandigarh
	Sales Tax	70	-	70	2014-15 to 2018-19	Joint Excise & Taxation Commissioner (Appeals), Haryana
	Sales Tax	15	-	15	2013-14	Sales Tax Tribunal, Haryana
	Sales Tax	2	-	2	2015-16	Revisional Authority - Deputy Excise & Taxation Commissioner (Appeals), Haryana
Jammu and Kashmir General Sales Tax Act, 1962	Sales Tax	36	0	36	2016-17	The Deputy Commissioner, State Taxes (Appeals), Jammu
	Sales Tax	23	0	23	2017-18	Assessing Authority, State Taxes Circle-H, Jammu
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	5	2	3	2007-08 and 2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
	Value Added Tax	81	17	64	2018-19 and 2019-20	The Appellate Authority, Madhya Pradesh
	Value Added Tax	52	2	50	2020-21	Remanded back to Assistant Commissioner, Gwalior
	Sales Tax	112	48	64	2017-18	Remanded back to Assistant Commissioner, Gwalior
	Entry Tax	1	-	1	2008-09	Additional Commissioner (Appeals), Gwalior

Appendix II to Annexure B to Independent Auditors' Report (Contd.)

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	Penalty	10	1	9	2019-20 and 2020-21	Deputy Commissioner of State Tax, Chhatrapati Sambhajinagar
	Sales tax and Penalty	71	5	66	2008-09, 2015-16 to 2017-18, 2021-22 and 2022-23	Maharashtra Sales Tax Tribunal Pune
	Value Added Tax	198	59	139	2005-06 to 2010-11, 2013-14	Joint Commissioner of State Tax, Aurangabad
Orissa Entry Tax Act, 1999	Entry Tax	1	0	1	2000-01	Sales Tax Tribunal, Orissa
Orissa Sales Tax Act, 1947	Sales Tax and Value Added Tax	93	-	93	1994-95 to 2000-01	Assistant Commissioner of Sales Tax, Orissa
Pondicherry General Sales Act, 1967	Sales Tax	12	2	10	1981-82 to 1984-85, 1997-98 to 1998-99	The Assistant Commissioner (Appeals), Pondicherry
Punjab Excise Act, 1914	State excise duty	14	3	11	1973-74 to 1990-91	Financial Commissioner, Haryana
Punjab Value Added Tax Act, 2005	Sales tax	9	2	7	2015-16	Deputy Commissioner State Tax Appeals, Ludhiana
Rajasthan Value Added Tax Act, 2003	Sales tax	4	-	4	2017-18	Assistant Commissioner, Commercial Tax, Rajasthan
Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	1	-	1	2008-09	Additional Commissioner (Appeals), Allahabad
	Entry Tax	2	-	2	2005-06	Allahabad High Court
Uttar Pradesh Value Added Tax Act, 2008	Sales tax	23	6	17	2015-16	Deputy Excise and Taxation Commissioner, Chandigarh
	Sales tax	1	-	1	2018-19	Remanded back to Assessing officer, Meerut
West Bengal Value Added Tax Act, 2003	Value Added Tax	0	-	0	2009-10	Joint Commissioner of Commercial Tax, Kolkata

Financial Statements

(All amounts in INR Millions unless otherwise stated)

Balance sheet

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4A	10,692	10,474
Right-of-use assets	4B(i)	1,957	2,047
Capital work-in-progress	4C	613	195
Intangible assets	4D	536	104
Intangible assets under development	4E	-	155
Financial assets			
Investments	5	9	9
Other financial assets	6A	244	265
Deferred tax asset (net)	28D	-	-
Current tax assets (net)	10	107	68
Other non-current assets	11A	1,025	1,117
Total non-current assets		15,183	14,434
Current assets			
Inventories	12	8,666	7,991
Financial assets			
Trade receivables	7	6,430	6,166
Cash and cash equivalents	8	1,169	1,394
Bank balances other than cash and cash equivalents	9	3	3
Other financial assets	6B	2,131	1,173
Other current assets	11B	3,350	2,623
Total current assets		21,749	19,350
Total assets		36,932	33,784
EQUITY AND LIABILITIES			
Equity			
Share capital	13	10,164	9,284
Other equity			
Reserves and surplus	14	(7,755)	(7,793)
Total equity		2,409	1,491
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4B(ii)	1,336	1,485
Other financial liabilities	16A	-	58
Provisions	18A	270	277
Other non-current liabilities	19A	29	37
Total non-current liabilities		1,635	1,857
Current liabilities			
Financial liabilities			
Borrowings	15	16,650	15,890
Lease liabilities	4B(ii)	606	483
Trade payables			
(A) total outstanding dues of micro and small enterprises	17	1,625	911
(B) total outstanding dues of creditors other than micro and small enterprises	17	7,471	6,630
Other financial liabilities	16B	1,311	1,659
Provisions	18B	2,896	2,564
Other current liabilities	19B	2,329	2,299
Total current liabilities		32,888	30,436
Total liabilities		34,523	32,293
Total equity and liabilities		36,932	33,784

The above balance sheet should be read in conjunction with the accompanying notes.
As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E300009

Amit Kumar Agrawal
Partner
Membership number: 064311
UDIN: 25064311BMOFNR9091

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Place: Bengaluru
Date: 31 October 2025

Place: Bengaluru
Date: 31 October 2025

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Profit and Loss

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	20	78,909	73,016
Other income	21	60	232
Total income		78,969	73,248
Expenses			
Cost of material consumed	22	17,312	18,128
Purchase of stock-in-trade		382	548
Change in inventories of finished goods, work-in-progress and stock-in-trade	23	182	455
Excise duty		44,526	42,314
Employee benefits expense	24	2,653	2,598
Finance costs	25	1,193	1,309
Depreciation and amortisation expense	26	2,199	1,975
Other expenses	27	14,082	11,830
Total expenses		82,529	79,157
Loss before tax		(3,560)	(5,909)
Income tax expense:			
Current tax	28	-	-
Deferred tax		-	-
		-	-
Loss for the year		(3,560)	(5,909)
Other comprehensive income:			
A. Items that will be reclassified to profit or loss		-	-
B. Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plan	34(ii)	26	(34)
(ii) Tax relating to above		-	-
Other comprehensive income for the year, net of tax		26	(34)
Total comprehensive income for the year		(3,534)	(5,943)
Loss per equity share (par value: INR 10 each)			
- Basic and Diluted (In INR)	31	(3.64)	(6.36)

The above statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E300009

Amit Kumar Agrawal
Partner
Membership number: 064311
UDIN: 25064311BMOFNR9091

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Place: Bengaluru
Date: 31 October 2025

Place: Bengaluru
Date: 31 October 2025

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Cash Flows

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities			
(Loss) before tax		(3,560)	(5,909)
Adjustments for:			
Depreciation and amortisation expense	26	2,199	1,975
Finance costs	25	1,193	1,320
Provision for indirect tax and other legal matters (net)		165	(88)
Loss allowance on trade receivables and other financial assets (net)	27	248	292
Bad and doubtful financial assets written off	27	49	-
Allowance for doubtful non-financial assets (net of writeback)	27	453	142
Bad and doubtful advances written off	27	36	-
Employee stock option expense	24	158	100
Loss/ (gain) on sale of property, plant and equipment	27	96	-
Net gain on account of modification to lease agreement	21	-	(121)
Release of deferred government grants	21	(8)	(9)
Interest income on fixed deposits held at amortised cost	21	(6)	(6)
Interest on income tax refund	21	(1)	-
Unwinding of discount on security deposits	21	(6)	(6)
Liabilities no longer required written back	21	(16)	(79)
Capital contribution for operating expenses	14	86	0
Unrealised foreign exchange (gain)/loss		3	2
Operating profit/(loss) before changes in working capital		1,089	(2,387)
Changes in working capital			
(Increase) / decrease in other financial assets		(843)	(1,175)
(Increase) / decrease in inventories		(675)	2,478
(Increase) / decrease in trade receivables		(605)	(304)
(Increase) / decrease in other assets		(1,220)	(852)
Increase / (decrease) in other financial liabilities		18	23
Increase / (decrease) in provisions		21	57
Increase / (decrease) in trade payables		1,548	(993)
Increase / (decrease) in other liabilities		46	73
Cash generated from / (used in) operations		(621)	(3,080)
Income taxes refund/ (paid) - net		(39)	(34)
Cash (used in) operations [A]		(660)	(3,114)
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(1,992)	(1,959)
Purchase for intangible assets (including under development)		(382)	(155)
Interest received		7	6
Fixed deposits matured with bank		53	25
Fixed deposits made with bank		(54)	(19)
Cash generated from / (used in) investing activities [B]		(2,368)	(2,102)

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Cash Flows

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities			
Proceeds from issue of shares		4,198	-
Amount utilised for share issue expenses		(6)	-
Principal element of lease payments		(548)	(460)
Interest paid on lease liabilities		(178)	(185)
Principal paid on sale and lease back		(335)	(345)
Interest paid on sale and lease back		(44)	(160)
Interest paid on working capital loan and overdrafts from banks		(1,023)	(871)
Interest paid to capital creditors		(11)	(18)
Interest others		(10)	-
Proceeds from/ (repayment of) working capital loan and overdrafts from banks (net)		760	6,776
Cash generated from / (used in) financing activities [C]		2,803	4,737
Net increase / (decrease) in cash and cash equivalents [A+B+C]		(225)	(479)
Cash and cash equivalents at the beginning of the year		1,394	1,873
Effect of exchange rate changes on cash and cash equivalents		0	-
Cash and cash equivalents at the end of the year		1,169	1,394
		As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents as at the end of the year comprises of:	8		
Balances with banks			
In current accounts		1,168	1,242
In exchange earners foreign currency account		1	-
Deposits with maturity less than three months		-	152
Cash and cash equivalents at the end of the year		1,169	1,394
Note:			
Non-cash financing and investing activities			
Acquisition of right-of-use assets (including adjustment on account of modification to lease agreement)	4B	531	1,150
Repayment of borrowings against redemption of preference shares		-	135
Investment in Equity instruments		-	9
Capital contribution by parent company	14	116	-

The above statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E300009

Amit Kumar Agrawal
Partner
Membership number: 064311
UDIN: 25064311BMOFNR9091

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Place: Bengaluru
Date: 31 October 2025

Place: Bengaluru
Date: 31 October 2025

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Changes in Equity for the year ended 31 March 2025

A. Equity share capital

Particulars	Note	Amount
Balance as at 1 March 2023		9,284
Changes in equity share capital	13	-
Balance as at 31 March 2024		9,284
Changes in equity share capital	13	880
Balance as at 31 March 2025		10,164

B. Other Equity

Particulars	Note	Reserves and Surplus							Total
		Securities premium	Capital reserve	Amalgamation adjustment reserve/ (deficit) account	General reserve	Capital contribution	Equity contribution by parent company in the form of employee stock options	Retained earnings	
Balance as at 1 April 2023	14	34,820	(19)	(1,030)	1,218	144	1,396	(38,430)	(1,901)
Loss for the year		-	-	-	-	-	-	(5,909)	(5,909)
Other comprehensive income		-	-	-	-	-	-	(34)	(34)
Total comprehensive income for the year		-	-	-	-	-	-	(5,943)	(5,943)
<i>Transactions with owners in their capacity as owners:</i>									
Employee stock option expense for the year (Net of cross charge)		-	-	-	-	-	51	-	51
Balance as at 31 March 2024	14	34,820	(19)	(1,030)	1,218	144	1,447	(44,373)	(7,793)
Loss for the year		-	-	-	-	-	-	(3,560)	(3,560)
Other comprehensive income		-	-	-	-	-	-	26	26
Total comprehensive income for the year		-	-	-	-	-	-	(3,534)	(3,534)
<i>Transactions with owners in their capacity as owners:</i>									
Issue of equity shares for cash		3,318							3,318
Capital contribution		-				116			116
Amount utilised for share issue expenses		(6)							(6)
Employee stock option expense for the year (Net of cross charge)		-	-	-	-	-	144	-	144
Balance as at 31 March 2025	14	38,132	(19)	(1,030)	1,218	260	1,591	(47,907)	(7,755)

The above statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm registration number: 304026E/E300009

Amit Kumar Agrawal
Partner
Membership number: 064311
UDIN: 25064311BMOFNR9091

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Place: Bengaluru
Date: 31 October 2025

Place: Bengaluru
Date: 31 October 2025

Notes to the Financial Statements as of and for the year ended 31 March 2025

1 Company background

Anheuser Busch InBev India Limited (“the Company”) was incorporated under the Companies Act, 1956 on 18 November 1988. The registered office of the Company is at Unit No. 301-302, Dynasty Business Park, B-wing, Third Floor, Andheri Kurla Road, Andheri East, Mumbai, Maharashtra 400059. The Company is primarily engaged in the business of brewing, packaging distribution, marketing and sale of beer, other alcoholic and non-alcoholic beverages and has manufacturing facilities in various states across India.

These financial statements are approved for issue by the Company’s Board of Directors on 31 October 2025.

2 Material Accounting Policies

This note provides a list of material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation and presentation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the ‘Act’) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

(ii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for the following:

- defined benefits plans – plan assets are measured at fair value; and
- equity contribution by parent company in the form of ESOP measured as per principles of Ind AS 102
- certain financial assets and financial liabilities measured at fair value

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III (Division II) to the Act. Based on the nature of products and the time between the acquisition of asset for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 09 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- a. Insurance contracts - Ind AS 117; and
- b. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs (MCA), vide its notification dated 07 May 2025 (published in the Official Gazette on 08 May 2025) issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 (the “First Amendment Rules”). These amendments (Lack of exchangeability) to Ind AS 21, The effects of changes in foreign exchange rates, will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. These amendments are effective for the annual reporting periods beginning on or after from 01 April 2025

Further, the MCA, vide its notification dated 13 August 2025 (published in the Official Gazette on 19 August 2025), has issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 (the “Second Amendment Rules”). These amendments are effective for the annual reporting periods beginning on or after 01 April 2025.

The Second Amendment Rules amends several Indian Accounting Standards (Ind AS), notably:

Ind AS 1, Presentation of financial statements – these amendments clarify the requirements for classification of liabilities as current or non-current, including considerations around covenants and the right to defer settlement of loans, and introduces certain additional disclosure requirements for loans.

Ind AS 12, Income Taxes – these amendments provide temporary relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules, and introduces targeted disclosure requirements.

Notes to the Financial Statements as of and for the year ended 31 March 2025

Ind AS 7, Statement of Cash flows and Ind AS 107, Financial instruments: Disclosures – these amendments introduce new disclosure requirements about supplier financing arrangements ('SFAs'). The objective of the new disclosures is to provide information about SFAs that enables investors to assess the effects on an entity's liabilities, cash flows and the exposure to liquidity risk.

The Company is in the process of assessing the impact of application of these amendments on the financial statements.

(iv) Going concern

The Company has been incurring losses and its net worth has eroded to the extent of accumulated losses amounting to INR 47,907 million (31 March 2024: INR 44,373 million) and its current liabilities exceeded current assets by INR 11,139 million as at the year end (31 March 2024: INR 11,086 million). Management is taking steps to make the operations profitable and has further received a letter from Anheuser Busch InBev Asia BV, the Holding Company confirming financial and other support that will be made available to the Company to settle its obligations as they arise and to continue in operations.

Accordingly, based on the above considerations and future cash flow projections for twelve months, the Board of Directors have considered it appropriate to prepare these financial statements on a going concern basis.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million as per the requirement of Schedule III (Division II) to the Act, unless otherwise stated. The sign '0' in these financial statements indicates that the amounts involved are below INR five lakhs and the sign '-' indicates that amounts are nil.

2.2 Summary of material accounting policy

i Revenue recognition

Revenue comprises revenue from contracts with customers for sale of goods and services. Revenue from sale of goods is inclusive of excise duties and is net of returns, trade allowances, rebates, value added taxes, goods and services tax (GST) and such amounts collected on behalf of third parties.

Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customer, as below:

Revenue from sale of products (including Sale of spent malt, raw materials and packing materials and scrap):

Revenue is recognised on transfer of control, which generally coincide with the delivery of goods to customers or upon sale to retailers/distributors by state beverages corporations, in accordance with the terms of sale.

Revenue from manufacture and sale of products from contract bottling arrangements

The Company has entered into arrangements with Contract Bottler Units (CBUs), where-in CBUs manufacture and sell products on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards associated with the sale of products i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory risk. Accordingly, the transactions of the CBUs under such arrangements have been recorded as gross revenue, excise duty and other expenses as if they were transactions of the Company. The Company also presents inventory under such arrangements as its own inventory. The net receivables from/ payable to each CBU are recognised under other financial assets/ other financial liabilities respectively, as the case may be.

Royalty Income

Revenue in respect of royalty income arrangements is recognised proportionately in each period. Income from royalty arrangements is recognised based on the terms of the respective contracts upon sale of products by the customers.

Financing Components

The company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the company does not adjust any of the transaction prices for the time value of money.

ii Government grants

'Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to income, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods to which they relate. When the grant relates to an asset, it is treated as deferred income and recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related property, plant and equipment.

Notes to the Financial Statements as of and for the year ended 31 March 2025

iii Leases

The Company's lease primarily comprises of land, buildings (offices and warehouses) and Plant and equipment.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Leasehold land is amortized over the lease term.

Payments associated with short-term leases and low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

iv Property, plant and equipment

Freehold land is carried at historical cost less impairment, if any. All other items of property, plant and equipment are stated at historical cost less depreciation, and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight line method as per the estimated useful lives of assets as below:

Asset	Useful life (in years)
Buildings	3-30
Plant and equipment	3-20
Computers	3
Furniture and fixtures	5
Office equipment	5
Vehicles	8

Leasehold improvements are depreciated over the lower of useful life or lease term unless the Company expects to use the assets beyond the lease term.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and supported by technical advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets which in certain instances is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

v Intangible assets

Recognition and measurement

Brands

Brands acquired are carried at cost less accumulated amortisation and impairment losses, if any.

Computer software

Computer software acquired are carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation method and useful lives

The Company amortises intangible assets with finite useful life using the straight-line method over their estimated useful lives as follows:

Asset	Useful life (in years)
Brands	20
Computer Software	4-6

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

vi Inventories

Inventories which comprise raw materials, work-in-progress (intermediates), finished goods, stock-in-trade, packing materials and stores and spares are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. In determining the cost of inventories, weighted average cost method is used. In case of manufactured finished goods and work-in-progress, fixed production overheads are allocated

Notes to the Financial Statements as of and for the year ended 31 March 2025

on the basis of normal capacity of production facilities while the variable production overheads are allocated on actuals. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Adequate provision is made for expired, obsolete and slow moving items.

Change in Accounting policy:

During the financial year ended 31 March 2025, the Company has changed its method of inventory valuation from the First-In, First-Out (FIFO) method to the Weighted Average Cost method. Management believes that the weighted average cost method provides a more appropriate basis of accounting for inventory, as it better reflects the actual flow of goods and provides a more consistent matching of costs with revenues.

In accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this change in accounting policy has been applied retrospectively. However, the impact of the change is not material to the financial statements. Accordingly, no restatement of comparative figures has been made.

vii Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. A provision is made in respect of onerous contracts, i.e., contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contracts. Provisions are not recognised for other future operating losses. The carrying amounts of provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end

of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

viii Financial Instruments

A) Financial Assets:

Classification of financial assets at amortised cost:

The company classifies its financial assets at amortised cost only if both of the following criteria are met::

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprises of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, and other financial assets.

Classification of financial assets at fair value through profit or loss

The company classifies the following financial assets at fair value through profit or loss (FVPL):

- Debt investments (preference shares and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI, and
- Equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

'Financial assets at fair value through profit or loss comprises of investments in equity instruments/ preference shares.

Notes to the Financial Statements as of and for the year ended 31 March 2025

Trade receivables:

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance. For trade receivables the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ix Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has a strategic steering committee which assesses the financial performance and position of the Company and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the whole time directors, the Chief Financial Officer and other senior management team members, assesses the financial performance and position of the Company and makes strategic decisions. Refer Note 36 for segment information presented.

3. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual result. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates/judgements are:

- Provision for indirect tax and other legal matters and contingent liabilities – refer note 29 and 38
- Impairment of property, plant and equipment, including capital work in progress and intangible assets – refer note 4A(iv)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

4A Property, plant and equipment

(All amounts in INR Millions unless otherwise stated)

Particulars	Owned							Total
	Freehold land	Buildings [refer note (i) below]	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipment	
Gross carrying amount								
Balance as at 1 April 2023	862	3,629	14,605	282	143	68	74	19,663
Additions	-	60	2,065	169	1	0	8	2,303
Disposals	-	(57)	(92)	(3)	(26)	-	(0)	(178)
Balance as at 31 March 2024	862	3,632	16,578	448	118	68	82	21,788
Balance as at 1 April 2024	862	3,632	16,578	448	118	68	82	21,788
Additions	-	363	1,282	106	7	-	0	1,758
Disposals	-	(31)	(178)	(0)	(1)	(0)	(1)	(211)
Balance as at 31 March 2025	862	3,964	17,682	553	124	68	81	23,335
Accumulated depreciation:								
Balance as at 1 April 2023	-	1,228	8,432	257	132	55	59	10,163
Depreciation for the year	-	165	1,114	37	3	5	5	1,329
Disposals	-	(57)	(92)	(3)	(26)	-	(0)	(178)
Balance as at 31 March 2024	-	1,336	9,454	291	109	60	64	11,314
Balance as at 1 April 2024	-	1,336	9,454	291	109	60	64	11,314
Depreciation for the year	-	168	1,197	65	3	4	6	1,443
Disposals	-	(13)	(99)	(0)	(1)	(0)	(1)	(114)
Balance as at 31 March 2025	-	1,491	10,552	355	111	64	69	12,643
Net Carrying amounts:								
As at 31 March 2024	862	2,296	7,124	157	9	8	18	10,474
As at 31 March 2025	862	2,473	7,130	198	13	4	12	10,692

Notes:

- Includes building constructed on leasehold land aggregating to net carrying amounts of INR 542 million (31 March 2024: INR 549 million).
- The Property, plant and equipment (including Right of Use assets) are physically verified by the company according to a phased programme designed to cover all the items over a period of three years. Pursuant to such programme, the company has physically verified a portion of the property, plant and equipment (including Right of Use assets) during the year and discrepancies noted, which were not material and are properly dealt with in the books of account.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

4A Property, plant and equipment (Contd.)

iii) Title deeds

Refer details in table below for freehold land, leasehold land and buildings thereon (included under Note 4A and 4B), for which the title deeds are held in the name of the erstwhile entities which were amalgamated with the Company in prior years along with details of the immovable properties for which original title deeds are not in possession of the Company. However, the Company is in possession of other collaborative documents to evidence the ownership of such immovable properties.

Description of property	Held in the name of (erstwhile amalgamated Companies)	Whether promoter, director or their relative or employee	As at 31 March 2025			As at 31 March 2024		
			Gross carrying value (INR millions)	Net carrying value (INR millions)	Period held (in years)	Gross carrying value (INR millions)	Net carrying value (INR millions)	Period held (in years)
Freehold land in Haryana	Haryana Breweries and SKOL Breweries Limited	No	340	340	50	340	340	49
Freehold land in Mysore	SPR Distilleries Private Limited	No	378	378	8	378	378	7
Freehold land in Telangana (*)	Charminar Breweries Limited and SKOL Breweries Limited	No	52	52	27	52	52	26
Freehold land in Uttar Pradesh (*)	Central Distilleries Works Limited	No	92	92	38	92	92	37
Leasehold land in Rajasthan	Rochees Breweries Limited	No	32	9	31	32	10	30
Leasehold land in Rajasthan (*)	Rochees Breweries Limited	No	31	10	14	31	11	13
Leasehold land in Aurangabad - Plot No. L-5, Waluj	PALS Distilleries Limited	No	115	80	31	115	81	30
Leasehold land in Aurangabad - Plot No. M-99, Waluj	Foster's India Limited	No	98	67	29	98	68	28
Building in Haryana	Haryana Breweries and SKOL Breweries Limited	No	677	418	16	691	446	15
Building in Mysore	SPR Distilleries Private Limited	No	1,618	1,107	7	1,322	887	6
Building in Telangana (*)	Charminar Breweries Limited and SKOL Breweries Limited	No	678	372	31	662	379	30
Building in Uttar Pradesh (*)	Central Distilleries Works Limited	No	52	32	38	50	32	37
Building in Rajasthan (*)	Rochees Breweries Limited	No	366	217	26	366	233	25
Building in Aurangabad - Plot No. L-5, Waluj	PALS Distilleries Limited	No	376	224	29	358	222	28
Building in Aurangabad - Plot No. M-99, Waluj	Foster's India Limited	No	180	103	26	165	96	25

(*) Original title deeds for immovable properties are not in physical possession of the Company.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

- iv) The Company has incurred losses during the year and accordingly, the management has performed an assessment for impairment of the carrying value of its property, plant and equipment, as at 31 March 2025. The management has identified the Company as a whole as the Cash Generating Unit ("CGU").

The Company has determined the recoverable amount of its property, plant and equipment, being the estimated fair value less cost of disposals. The fair value has been determined using the sales comparison method and depreciated replacement cost method by an independent expert appointed by the Company.

Based on the fair value determined by the said expert, the recoverable value of its property, plant and equipment, exceeds the carrying value of the CGU and accordingly no impairment under Ind AS 36 needs to be recorded as of 31 March 2025.

Any reasonable change in the key assumptions is not expected to have a material effect on the recoverable value leading to an impairment loss.

- v) There are no property, plant and equipments which are pledged by the Company during the current and previous year.
- vi) Refer note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4B Leases

This note provides information for leases where the Company is a lessee. The Company takes land, buildings (offices and warehouses) and Plant and equipment on lease. Lease contracts are typically entered into for 40 to 95 years for leasehold land, for periods of 1.5 to 6 years for buildings and for period of 7 years for plant and equipment, and may have extension options as described in Note (a) below.

Amounts recognised in Balance sheet:

(i) Movement in Right-of-use assets

Gross Block	Buildings	Leasehold land	Plant and equipment	Total
As at 1 April 2023	615	276	1,531	2,422
Additions	253	-	525	778
Adjustment on account of modification to lease agreement	-	-	372	372
As at 31 March 2024	868	276	2,428	3,572
As at 1 April 2024	868	276	2,428	3,572
Additions	346	-	185	531
Deletion	-	-	-	-
As at 31 March 2025	1,214	276	2,613	4,103

Accumulated depreciation	Buildings	Leasehold land	Plant and equipment	Total
As at 1 April 2023	344	102	535	981
Charge for the year	140	4	400	544
As at 31 March 2024	484	106	935	1,525
As at 1 April 2024	484	106	935	1,525
Charge for the year	207	4	410	621
As at 31 March 2025	691	110	1,345	2,146
Net carrying amounts as at 31 March 2024	384	170	1,493	2,047
Net carrying amounts as at 31 March 2025	523	166	1,268	1,957

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

(ii) Movement in lease liabilities

Particulars	Lease Liability
Lease liabilities as at 1 April 2023	1,409
Acquisitions- Leases	768
Adjustment on account of modification to lease agreement	251
Interest expense	185
Payment of interest element of leases	(185)
Payment of principal element of leases	(460)
Lease liabilities as at 31 March 2024	1,968
Lease liabilities as at 1 April 2024	1,968
Acquisitions- Leases	522
Interest expense	178
Payment of interest element of leases	(178)
Payment of principal element of leases	(548)
Lease liabilities as at 31 March 2025	1,942

	As at 31 March 2025	As at 31 March 2024
Lease Liabilities		
Current	606	483
Non-current	1,336	1,485
Total	1,942	1,968

(iii) Amounts recognised in the Statement of Profit and Loss

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation charge of right-of-use assets	26	621	544
(b) Interest expenses (included in finance cost)	25	178	185
(c) Expenses relating to short-term leases and variable leases (included in other expenses)	27	360	321
(d) Net gain on account of modification to lease agreement	21	-	121

(iv) The total cash outflow for leases (including interest) for the year was INR 1,086 million (31 March 2024: INR 966 million).

Notes:

(a) Extension and termination options

Extension and termination options are included in a few land, building and the Plant and equipment leases. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. Management considers contractual terms and conditions, leasehold improvements undertaken, costs relating to termination of lease and importance of the underlying asset to the Company's operations in determining the lease term for the purpose of recognising/ measuring the lease liability.

(b) All the lease agreements relating to leasehold land and buildings where the company is the lessee, the lease agreements are duly executed in favour of the Company, except for the leasehold lands for which the lease agreements are executed in favour of the erstwhile entities which were amalgamated with the Company in prior years or are not in physical possession of the Company. Refer note 4A(iii).

(c) Certain leases contain variable payment terms that are linked to actual usage of space for production, distribution and warehouse management. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base. Variable lease payments are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

4C Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Project in progress	613	195
Projects temporarily suspended	-	-
Total	613	195

Movement of capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening capital work-in-progress	195	805
Additions	2,177	1,693
Assets capitalised during the year	(1,758)	(2,303)
Closing capital work-in-progress	613	195

(a) Capital work-in-progress aging schedule

Particulars	Amount in capital work-in-progress for the period				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2025					
- Project in progress	607	6	-	-	613
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
March 31, 2024					
- Project in progress	193	2	-	-	195
- Projects temporarily suspended	-	-	-	-	-
Total	193	2	-	-	195

(b) There are no items of capital-work-in progress as at 31 March 2025 and 31 March 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

(c) The balances in capital work-in-progress as at 31 March 2025 and 31 March 2024 primarily comprises of projects pertaining to expansion and enhancement of brewing capacity at various breweries and warehouses.

4D Intangible assets

Particulars	Brands (acquired) (*)	Computer software (acquired)	Total
Gross carrying amount:			
Balance as at 1 April 2023	878	360	1,238
Additions	-	-	-
Disposals	-	(28)	(28)
Balance as at 31 March 2024	878	332	1,210
Balance as at 1 April 2024	878	332	1,210
Additions	-	567	567
Disposals	-	-	-
Balance as at 31 March 2025	878	899	1,777

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

Particulars	Brands (acquired) (*)	Computer software (acquired)	Total
Accumulated amortisation:			
Balance as at 1 April 2023	695	337	1,032
Amortisation for the year	87	15	102
Disposals	-	(28)	(28)
Balance as at 31 March 2024	782	324	1,106
Balance as at 1 April 2024	782	324	1,106
Amortisation for the year	87	48	135
Disposals	-	-	-
Balance as at 31 March 2025	869	372	1,241
Carrying amounts (net):			
As at 31 March 2024	96	8	104
As at 31 March 2025	9	527	536

(*) includes the following brands: Haywards and Royal Challenge (31 March 2024: Haywards and Royal Challenge)

Notes:

- (i) Remaining useful life as at the year end are as below:
Brands - 1 year (31 March 2024 - 1 to 2 years)
Software - 1 to 6 years (31 March 2024 - 1 to 3 years)
- (ii) Also, refer Notes 4A(iv).
- (iii) There are no intangible assets which are pledged by the Company during the current and previous year.

4E Intangible asset under development ('IAUD')

Particulars	As at 31 March 2025	As at 31 March 2024
Project in progress	-	155
Projects temporarily suspended	-	-
Total	-	155

Movement of Intangible asset under development

Particulars	As at 31 March 2025	As at 31 March 2024
Opening intangible asset under development	155	-
Additions [(including capital contribution of INR 30 million (31 March 2024: Nil), Refer note 14]	412	155
Intangibles capitalised during the year	(567)	-
Closing Intangible asset under development	-	155

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

(a) Intangible asset under development aging schedule

Particulars	Amount in capital work-in-progress for the period				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
March 31, 2025					
- Project in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
March 31, 2024					
- Project in progress	155	-	-	-	155
- Projects temporarily suspended	-	-	-	-	-
Total	155	-	-	-	155

- (b) There are no items of Intangible asset under development as at 31 March 2025 and 31 March 2024, whose completion is overdue or has exceeded its cost compared to its original plan.
- (c) Intangible asset under development as at 31 March 2024 includes software development and related implementation cost and other eligible expenses.
- (d) Management has carried out an impairment evaluation of its IAUD as at 31 March 2024 and concluded that no impairment is considered necessary. Refer note 4A(iv). There are no balances pertaining to IAUD as at 31 March 2025.

5 Investments

Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in Equity instruments (fully paid-up)		
Unquoted		
9,510 (31 March 2024: 9,510) equity shares of MBL Breweries Limited	9	9
	9	9
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	9	9
Aggregate amount of impairment in the value of investments	-	-

Note:

Since MBL Breweries Limited is under liquidation and a liquidator has been appointed, the Company does not have control over the subsidiary under Ind AS 110 "Consolidated Financial Statements" and accordingly, consolidated financial statements have not been presented.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

6 Other financial assets

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	292	401
Bank deposits due to mature after 12 months from the reporting date (refer note below)	92	91
Receivable from contract bottlers	275	356
	659	848
Less: Loss allowance		
- Security deposits	(140)	(227)
- Receivable from contract bottlers	(275)	(356)
	(415)	(583)
	244	265

Note: Held as lien by bank against bank guarantees.

B. Current

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Non-trade receivable from related parties (refer note 33)	2,042	1,100
Receivable from contract bottlers	45	73
Security deposits	44	-
	2,131	1,173

7 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
From Contracts with customers	8,711	8,474
	8,711	8,474
Less: Loss allowance	(2,281)	(2,308)
Total trade receivables	6,430	6,166

Details of securities/ categorisation of credit risk of trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	8,347	8,110
Trade Receivables which have significant increase in credit risk	364	364
Trade Receivables - credit impaired	-	-
	8,711	8,474
Less: Loss allowance	(2,281)	(2,308)
Total trade receivables	6,430	6,166

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

7 Trade receivables (Contd.)

Aging of trade receivables:

Particulars	Outstanding for following periods from the due date							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025								
Undisputed trade receivables:								
- considered good	25	5,053	1,048	982	216	171	852	8,347
- which have significant increase in credit risk	-	-	-	-	-	258	58	316
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	48	48
- credit impaired	-	-	-	-	-	-	-	-
Total	25	5,053	1,048	982	216	429	958	8,711

As at 31 March 2024

Undisputed trade receivables:

- considered good	-	4,000	2,279	298	171	166	1,196	8,110
- which have significant increase in credit risk	-	-	-	-	258	-	58	316
- credit impaired	-	-	-	-	-	-	-	-

Disputed trade receivables:

- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	48	48
- credit impaired	-	-	-	-	-	-	-	-

Total	-	4,000	2,279	298	429	166	1,302	8,474
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Refer Note 41 for information about financial risk management.

8 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
In current accounts (refer note below)	1,168	1,242
In exchange earners foreign currency account	1	-
Deposits with original maturity less than three months	-	152
	1,169	1,394

Note: Includes INR Nil (March 31, 2024: INR 100 million) held in a margin account and there are repatriations restrictions attached as at end of reporting period.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits due to mature within 12 months from the reporting date	3	3
	3	3

10 Current tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Others		
Advance income tax and tax deducted at source	107	68
	107	68

11 Other assets

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances		
Considered good	2	63
Considered doubtful	-	38
Balances with government authorities and others (Paid under protest- Indirect tax and legal matters)		
Considered good	1,011	1,039
Prepaid expenses	12	15
	1,025	1,155
	-	(38)
Less: Loss allowance	1,025	1,117

B. Current

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with excise and other government authorities		
Considered good	2,802	1,791
Considered doubtful	774	527
Advances to suppliers		
Considered good	78	297
Considered doubtful	48	144
Advance to employees	3	12
Prepaid expenses	467	523
	4,172	3,294
Less: Allowance for doubtful balances	(822)	(671)
	3,350	2,623

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

12 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and Packing materials [Including goods in transit INR 870 million (31 March 2024: INR 119 million)]	2,832	2,430
Work-in-progress	1,037	1,495
Finished goods	4,165	3,444
Stock-in-trade [Including goods in transit INR Nil (31 March 2024: INR 26 million)]	33	210
Stores and spares [Including goods in transit INR Nil (31 March 2024: INR 6 million)]	599	412
	8,666	7,991

Notes:

- (a) Write-downs of inventories to net realisable value amounted to INR 482 million for the year (31 March 2024: INR 566 million). These were recognised as an expense during the year and included in 'Cost of material consumed' and 'Consumption of stores and spare parts' in the statement of profit and loss towards slow/ non-moving/ expired inventory, being raw materials, packing materials, stores and spares and finished goods.
- (b) Raw materials include inventories held by job workers amounting to INR 1,058 million (31 March 2024: INR 1,730 million). Finished goods include inventories held by state beverage corporations amounting to INR 739 million (31 March 2024: INR 1,543 million) and inventories which are in transit to the state beverage corporations or retailers/ distributors amounting to INR 774 million (31 March 2024: INR 730 million). The management has performed confirmation/ reconciliation of these inventory balances as at the year end.

13 Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised 1,500,000,000 (31 March 2024: 1,500,000,000) equity shares of INR 10 each	15,000	15,000
Issued, subscribed and fully paid up 1,016,431,695 (31 March 2024: 928,422,803) equity shares of INR 10 each	10,164	9,284

(a) Reconciliation of the number of equity shares outstanding:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	92,84,22,803	9,284	92,84,22,803	9,284
Add: equity shares issued during the year				
- consideration received in cash [Refer note below]	8,80,08,892	880	-	-
Balance at the end of the year	1,01,64,31,695	10,164	92,84,22,803	9,284

Notes:

Consequent to the shareholders approval through postal ballot on 31 August 2024, the Company has issued 88,008,892 equity shares of INR 10 each on 06 September 2024 to Anheuser Busch InBev Asia B.V. at a premium of INR 37.70 per share aggregating to INR 4,198 million by way of a cash consideration on a private placement basis under Section 42 of the Act.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

13 Equity share capital (Contd.)

(b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a face value of INR 10/- per share. Each holder of the equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any in proportion to their holdings.

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

Name of the shareholder	As at 31 March 2025		As at 31 March 2024	
	% of holding	No of shares	% of holding	No of shares
Anheuser Busch InBev Asia B.V., Holding Company	85.14%	86,53,46,997	83.73%	77,73,38,105
Anheuser Busch InBev Breweries Private Limited, India	13.98%	14,20,76,253	15.30%	14,20,76,253

(d) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Particulars	As at 31 March 2025	As at 31 March 2024
Anheuser Busch InBev Asia B.V., Holding Company	86,53,46,997	77,73,38,105
Anheuser Busch InBev Breweries Private Limited, Fellow subsidiary	14,20,76,253	14,20,76,253
SABMiller India Holdings, Fellow subsidiary	55,90,817	55,90,817

(e) Details of Promoter shareholding and changes in Promoter shareholding in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Anheuser Busch InBev Asia B.V., Holding Company	86,53,46,997	85.14%	77,73,38,105	83.73%	1.41%
Anheuser Busch InBev Breweries Private Limited, Fellow subsidiary	14,20,76,253	13.98%	14,20,76,253	15.30%	-1.33%
SABMiller India Holdings, Fellow subsidiary	55,90,817	0.55%	55,90,817	0.60%	-0.05%

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestments and there are no shares which are forfeited during the year or prior years.

(g) During the period of five years immediately preceding 31 March 2025, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash, except for the issue of 162,893,082 equity shares by way of conversion of External Commercial Borrowing during the year ended 31 March 2022. Further, the Company has not bought back any shares during five immediately preceding financial years.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

14 Other equity

Reserves and Surplus:

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve		
At the commencement of the year	(19)	(19)
At the end of the year	(19)	(19)
Securities premium		
At the commencement of the year	34,820	34,820
Add: Additions during the year		
- consideration received in cash	3,318	-
Less: Amount utilised for share issue expenses	(6)	-
At the end of the year	38,132	34,820
Amalgamation adjustment reserve / (deficit) account		
At the commencement of the year	(1,030)	(1,030)
At the end of the year	(1,030)	(1,030)
General reserve		
At the commencement of the year	1,218	1,218
At the end of the year	1,218	1,218
Equity contribution by parent company in the form of Employee Stock Options ("ESOP") and Restricted Stock Units ("RSU") (Refer Note 42)		
At the commencement of the year	1,447	1,396
Add: Additions during the year	158	100
Less: Withholding taxes	(14)	(42)
Less: Cross charge by Parent company	-	(7)
At the end of the year	1,591	1,447
Capital contribution		
At the commencement of the year	144	144
Add: Additions during the year	116	-
At the end of the year	260	144
Retained earnings		
At the commencement of the year	(44,373)	(38,430)
Add: Loss for the year	(3,560)	(5,909)
Add: Other comprehensive income	26	(34)
At the end of the year	(47,907)	(44,373)
	(7,755)	(7,793)

Nature and purpose of other reserves:

Capital reserve:

Capital reserve represents Investment subsidy received from Government in prior years amounting to INR 2 million. Capital reserve is further reduced by INR 21 million towards excess of purchase consideration over the net assets acquired pursuant to the scheme of amalgamation of the Company (the "Transferee Company") with its wholly owned subsidiary - SPR Distilleries Private Limited ("Transferor Company") in accordance with the Appendix C to Ind AS 103 on "Business Combinations" in prior years.

Securities premium:

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

14 Other equity (Contd.)

Amalgamation adjustment reserve / (deficit) account:

The reserve represents amount debited pursuant to the scheme of amalgamation entered into during earlier years. The amount has been arrived as, the excess of carrying value of investments over the share capital of transferor company.

General reserve:

The General reserve is created by way of transfer of profits from retained earnings for appropriation purposes. This reserve is utilised in accordance with the provisions of the Act.

Equity contribution by parent company in the form of ESOP and RSU:

This reserve is used to recognise employee shared based payments granted by the group companies.

Capital contribution

- (a) INR 144 million pertains to difference between fair value of investments transferred by a group company and the consideration paid during the year ended 31 March 2023
- (b) During the year ended 31 March 2025, certain Information technology and other related costs amounting to INR 116 million, were incurred directly by Anheuser Busch InBev SA/NV, Ultimate Holding Company, on behalf of the Company for which there has been no cross charge and there is no contractual obligation for the Company to settle these amounts and hence these have been treated as capital contribution. Out of the said INR 116 million, INR 86 million and INR 30 million have been disclosed under "Other expenses" and "Intangible assets", respectively

Retained earnings:

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the total comprehensive income for the year is transferred from the Statement of Profit and Loss to the Retained Earnings account.

15 Borrowings

Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Working capital loan from banks	16,650	15,890
	16,650	15,890

Note:

- (a) Working capital loan from banks are repayable on demand generally within 7 days - 364 days from the drawdown date. The interest is payable at 6.05% p.a to 8.23% p.a (31 March 2024: 7.25% p.a to 8.50% p.a). There have been no defaults in repayment of principal and interest during the year ended 31 March 2025 and 31 March 2024. The Company has breached covenants as specified in the loan agreements in relation to submission of the audited financial statements within 60 days - 6 months from the close of the financial year, submission of unaudited financial statements within 90 days after the end of six months from each financial year, submission of quarterly operating statements within six weeks from the close of each quarter, submission of certificate confirming that the funds have been utilised for the purpose for which these have been taken and submission of stock and receivables statement on monthly basis respectively. The company does not expect any additional interest or penalty obligation on account of above breaches.
- (b) In respect of certain borrowings, the intermediate parent entity has issued a Letter of Comfort to the banks.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

15 Borrowings (Contd.)

Net debt reconciliation:

(ii) Movements in debt:	Term loans from related parties (*)	Lease liabilities	Financial liabilities towards sale and lease back	Working capital loan	Cash and cash equivalents	Net Debt
	A	B	C	D	E	(A+B+C+D-E)
Net debt as at 31 March 2023	146	1,409	680	9,114	1,873	9,476
Cash flows	-	-	-	-	(479)	479
Acquisition- leases	-	768	-	-	-	768
Adjustment on account of modification to lease agreement	-	251	-	-	-	251
Net proceeds from / (Repayment of) borrowings	-	-	-	6,776	-	6,776
Towards investment in equity shares (Note 5B)	(135)	-	-	-	-	(135)
Writeback of Interest accrued (refer note 26)	(11)	-	-	-	-	(11)
Interest expense (refer note 26)	-	185	160	871	-	1,216
Interest paid	-	(185)	(160)	(871)	-	(1,216)
Principal lease payments	-	(460)	(345)	-	-	(805)
Net debt as at 31 March 2024	-	1,968	335	15,890	1,394	16,799
Cash flows	-	-	-	-	(225)	225
Acquisition- leases	-	522	-	-	-	522
Net proceeds from / (Repayment of) borrowings	-	-	-	760	-	760
Interest expense (refer note 26)	-	178	44	1,023	-	1,245
Interest paid	-	(178)	(44)	(1,023)	-	(1,245)
Principal lease payments	-	(548)	(335)	-	-	(883)
Net debt as at 31 March 2025	-	1,942	0	16,650	1,169	17,423

(*) Includes accrued interest

16 Other financial liabilities

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Capital creditors	-	58
Financial liabilities towards sale and lease back	-	0
	-	58

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

16 Other financial liabilities (Contd.)

B. Current

Particulars	As at 31 March 2025	As at 31 March 2024
Financial liabilities towards sale and lease back	0	335
Interest accrued and due on micro and small enterprises (refer note 37)	-	238
Capital creditors (refer note 37)	602	409
Employee benefits payable	119	112
Payable towards trade schemes	590	565
	1,311	1,659

Notes:

Information about Company's exposure to interest rate, foreign currency and liquidity risks is included in note 41.

17 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small enterprises (refer note 37)	1,625	911
Dues to creditors other than Micro and Small enterprises		
Dues to related parties (refer note 33)	594	543
Others	6,877	6,087
	7,471	6,630
	9,096	7,541

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 41.

(a) Aging of trade payables

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2025							
Undisputed trade payables							
Micro and small enterprises	-	638	983	3	-	1	1,625
Others	1,427	2,385	3,586	26	16	27	7,467
Disputed trade payables							
Micro, small and medium enterprises	-		-	-	-	-	-
Others	-		-	-	-	4	4
Total	1,427	3,023	4,569	29	16	32	9,096
As at 31 March 2024							
Undisputed trade payables							
Micro and small enterprises	-	455	424	22	3	7	911
Others	1,140	4,361	979	71	28	47	6,626
Disputed trade payables							
Micro and small enterprises	-		-	-	-	-	-
Others	-		-	-	-	4	4
Total	1,140	4,816	1,403	93	31	58	7,541

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

18 Provisions

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits		
- Gratuity [Refer Note 34(ii)]	270	277
	270	277

B. Current

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits		
- Gratuity [Refer Note 34(ii)]	34	24
- Compensated absences (refer note below)	106	114
Provision for indirect tax and other legal matters (refer note 38)	2,756	2,426
	2,896	2,564

Note:

The provision for compensated absences covers the company's liability for earned leave and casual leave. The entire amount of the provision of INR 106 million (31 March 2024: INR 114 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months and the leave obligation not expected to be settled within the next 12 months is INR 76 million (31 March 2024: INR 84 million).

19 Other liabilities

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred royalty income	3	6
Deferred government grants (refer note 32)	26	31
	29	37

B. Current

Particulars	As at 31 March 2025	As at 31 March 2024
Liability for excise duty on closing inventory (net of prepaid taxes)	427	467
Statutory liabilities	1,190	926
Contract liabilities (Advances from customers) (refer note below)	702	893
Deferred government grants (refer note 32)	5	8
Deferred royalty income	5	5
	2,329	2,299

Note:

Revenue recognised from amounts included in contract liabilities at the beginning of the year is INR 735 million (31 March 2024: INR 921 million). The Company expects to recognise revenue in Financial year 2025-26 from the closing balance of advance from customers as at March 31, 2025.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of products (includes excise duty)	78,343	72,502
Sale of services - Royalty income	62	46
	78,405	72,548
Other operating revenue		
Sale of spent malt and scrap	503	442
Sale of raw materials and packing materials	-	10
Duty draw back on exports	1	16
	504	468
	78,909	73,016

(a) Disaggregation of revenue from contracts with customers

Categories of products/services		
Beer	34,428	29,902
Beverages other than beer (alcoholic and non-alcoholic)	144	854
Add: Excise duty collected from customers	43,833	41,792
Revenue from sale of products	78,405	72,548

(b) Reconciliation of revenue recognised with contract price:

Contract price	82,582	77,965
Less: Items offset against revenue from contracts with customers as required under Ind AS 115	(4,177)	(5,417)
Revenue from sale of products	78,405	72,548

- (c) Performance obligation for sale of products in case of state beverage corporation markets is satisfied at a point in time on sale to retailers/distributors, and in case of other markets, the performance obligation is satisfied at a point in time on delivery of products from the Company's or contract bottling units/warehouses, except for certain distributors where the performance obligation is satisfied at a point in time on sale to retailers. Performance obligation for sale of services is satisfied over a period of time.

21 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on fixed deposits held at amortised cost	6	6
Unwinding of discount on security deposits	6	6
Interest on income tax refund	1	-
Release of deferred government grants (refer note 32)	8	9
Net foreign exchange differences	-	(1)
Net gain on account of modification to lease agreement (refer note 4B)	-	121
Liabilities no longer required written back	16	79
Miscellaneous income	23	12
	60	232

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

22 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and Packing materials consumed	17,312	18,128
	17,312	18,128

23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Opening inventory:		
Finished goods	3,444	3,729
Work-in-progress	1,495	1,722
Stock-in-trade	210	144
Total opening balance (A)	5,149	5,595
Less: Excise duty on opening stock	(2,475)	(2,466)
(b) Closing inventory:		
Finished goods	4,165	3,444
Work-in-progress	1,037	1,495
Stock-in-trade	33	210
Total closing balance (B)	5,235	5,149
Less: Excise duty on closing stock	(2,743)	(2,475)
Increase / (decrease) in excise duty on finished goods, net (C)	268	9
Total changes in inventories of finished goods, work-in-progress and stock-in-trade (A-B+C)	182	455

24 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	2,109	2,090
Contribution to provident and other funds [refer note 34(i)]	95	85
Gratuity [refer note 34(ii)]	56	45
Employee stock option expense (refer note 42)	158	100
Staff welfare expenses	235	278
	2,653	2,598

25 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings at amortised cost		
- Working capital loan and overdrafts from banks	1,023	871
- Term loans from related parties (refer note 33)	-	(11)
Interest charges on lease liabilities (refer note 4B)	178	185
Interest charges on financial liabilities towards sale and lease back	44	160
Interest/(reversal of interest) on micro and small enterprises (refer note 37)	(238)	73
Interest others (net of reversals) (indirect taxes, etc.)	186	31
	1,193	1,309

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	1,443	1,329
Depreciation of right-of-use assets (refer note 4B)	621	544
Amortisation of intangible assets (refer note 4D)	135	102
	2,199	1,975

27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	830	659
Rent (refer note 4B)	360	321
Manpower services	778	604
Freight outward	3,083	2,848
Power and fuel	625	618
Selling and distribution charges	821	756
Advertisement and publicity	2,556	2,131
Rates and taxes	1,157	922
Legal, consultancy and professional charges	938	785
Auditors' remuneration (Refer note (a) below)	26	24
Travel and conveyance	275	156
Conversion and bottling charges	459	597
Repairs and maintenance		
- buildings	61	52
- plant and machinery	206	67
- others	304	274
Information technology and communication expenses	374	193
Insurance	15	17
Loss on disposal of property, plant and equipment (net)	96	-
Net foreign exchange differences	132	-
Loss allowance on trade receivables and other financial assets (net) [refer note 43(a)]	248	292
Bad and doubtful financial assets written off [net of reversal of provision INR 443 (31 March 2024: INR Nil)]	49	-
Allowance for doubtful non-financial assets	453	142
Bad and doubtful advances written off [net of reversal of provision INR 340 million (31 March 2024: INR Nil)]	36	-
Miscellaneous expenses	200	372
	14,082	11,830

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

27 Other expenses (Contd.)

(a) Auditor's remuneration as below (*):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor		
- for statutory audit	25	23
Reimbursement of expenses	1	1
	26	24

(*) Excluding goods and services tax

28 Income tax

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current income tax:		
Current income tax charge	-	-
Current tax pertaining to earlier years	-	-
	-	-
Deferred tax:		
Attributable to -		
Origination and reversal of temporary differences	-	-
	-	-
Income tax expense reported in the statement of profit or loss	-	-

B. Income tax recognised in other comprehensive income (OCI)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net (gain)/ loss on remeasurement of defined benefit liability/ (assets)	-	-
Income tax charged to OCI	-	-

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(Loss) before tax	(3,560)	(5,909)
Enacted tax rate in India (%)	34.944%	34.944%
Expected computed tax expense/(credit)	(1,244)	(2,065)
Add: Permanent disallowance	61	64
Less: Reversal of prior year permanent disallowance	(83)	-
Unrecognised deferred tax expense/(credit) on tax losses and other temporary differences	1,266	2,001
Income tax expense	-	-

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

28 Income tax (Contd.)

D. Deferred tax balances as at year end:

As at year ended 31 March 2025 and 31 March 2024, the Company is having net deferred tax assets primarily comprising of brought forward losses under tax laws, unabsorbed depreciation, lease liabilities and other deductible temporary differences. However, deferred tax asset has not been created as it is not probable that taxable profit will be available in foreseeable future against which the unabsorbed business losses/ depreciation and other temporary differences can be utilised. Unabsorbed depreciation can be carried forward indefinitely. Business losses can be carried forward for a period of 8 years from the year in which loss arose.

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities:		
Difference between carrying amount of fixed assets in the financial statements and the income tax return	41	10
Right-of-use of asset	626	656
Total	667	666
Deferred tax asset:		
Brought forward losses	3,353	3,126
Unabsorbed depreciation	6,398	5,782
Lease liabilities	679	688
Other temporary differences	2,377	2,257
Total	12,807	11,853
Recognised in books	-	-

29 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debt		
A. Indirect tax matters		
(i) Sales tax	696	756
(ii) Excise	26	52
(iii) Service tax	96	72
(iv) Customs	0	0
B. Income tax	133	133
C. Other civil litigations and claims	601	602

Notes:

a) Indirect tax

The Company has operations across various states in India. The Company has identified possible exposures relating to local sales tax, state excise duty, central excise duty, service tax and customs duty, based on demands from authorities. The amounts above represent tax demands, interest and penalties, as applicable, as per the orders but does not include any further interest or penalty as may be levied based on the final outcome of the order.

b) Income tax

The Company has certain ongoing litigations in respect of income tax matters (including transfer pricing) for certain assessment years in various forums. In the event of an unfavourable outcome of these litigations, the carried forward losses of the Company will accordingly reduce, thereby having effect on the subsequent tax assessments. The Company considers the possibility of any outflow as remote in this regard, except for certain penalty demands in respect of which the possibility of an outflow is considered as not probable and accordingly considered as contingent liability.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

29 Contingent liabilities (Contd.)

c) Other civil litigations and claims

Other civil litigations relate to various claims from third parties under dispute which are lying with various courts/ appellate authorities.

d) Use of Judgement

Management categorizes the matters based on the probability of cash outflow, which require judgement. Management obtains the views of external consultants/ legal counsel where necessary. Based on the assessment, management recognises liability/ provision, or discloses the matter as a contingent liability, except for matters where the probability of outflow of cash is considered remote. Due to uncertainties involved in the process, actual outflows may be different from those originally estimated.

- e) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

30 Capital and other commitments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital commitments for property, plant and equipment (net of advances)	763	768
(b) Other commitments:		
(i) Purchase of raw materials and packing materials	405	-

31 Loss per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Nominal value of equity shares (in INR)	10/-	10/-
(a) Loss attributed to equity holders of the Company	(3,560)	(5,909)
(b) Weighted average number of equity shares used as denominator	978,093,575	928,422,803
(c) Basic and diluted loss per share (in INR)	(3.64)	(6.36)

Note:

- (a) There are no dilutive equity shares as at the year end.

32 Government grant

The Company is entitled to receive grant from Government of Maharashtra under Package Scheme of Incentives, 2007 towards capital expansion of units set up in the developing region of the State of Maharashtra. As at 31 March 2025, the Company has received a cumulative total grant of INR 212 million (As at 31 March 2024: INR 212 million).

The Company recognises the grant to the Statement of Profit and Loss over the useful life of the asset in the proportion in which depreciation on related assets are charged. Accordingly, a cumulative amount of INR 181 million (As at 31 March 2024: INR 173 million), including release during the year amounting to INR 8 million (As at 31 March 2024: INR 9 million), has been credited to the Statement of Profit and Loss during the year 31 March 2025.

The unamortised amount of total grants received as at 31 March 2025 is INR 31 million (as at 31 March 2024: INR 39 million). There are no unfulfilled conditions or other contingencies attached to the grants that has been recognised.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures

A. Names of related parties and description of relationship

I. Parent entities

Name of the entity	Country of Incorporation
Anheuser Busch InBev SA/NV, Ultimate Holding Company	Belgium
Budweiser Brewing Company APAC Limited, Intermediate Holding Company	Cayman Islands
Anheuser Busch InBev Asia B.V., Holding Company	Netherlands

II. Subsidiary

Name of the entity	Country of Incorporation
MBL Breweries Limited (from 25 March 2024) (refer Note 5)	India

III. Fellow subsidiaries (with whom transactions have taken place during the current year or previous year or have balances outstanding at the end of current year or previous year)

Name of the entity	Country of Incorporation
SKOL Beer Manufacturing Company Limited	India
Crown Beers India Private Limited	India
AB InBev GCC Services India Pvt Ltd	India
Anheuser Busch InBev USA LLC	United States of America
Anheuser - Busch International GmbH (ertswhile AB InBev Procurement GmbH)	Switzerland
Anheuser-Busch InBev Vietnam Brewery Company Limited	Vietnam
Oriental Brewery Co. Ltd.	South Korea
Anheuser Busch InBev Shanghai Sales Co Ltd	China
Anheuser Busch Management (Shanghai) Co Ltd	China
Anheuser-Busch InBev Services LLC	United States of America
Cerveceria y Malteria Quilmes S.A.I.C.A., Argentina	Argentina

IV. Employee Benefit Trusts

SKOL Breweries Ltd Emp Gratuity Fund Trust
Anheuser Busch InBev India Limited, Emp Gratuity Fund
Anheuser Busch InBev India Limited Gratuity Trust Fund
SKOL Breweries Ltd Emp Superannuation Trust

V. Key management personnel of the entity

Kartikeya Sharma, Whole Time Director
Mahesh Kumar Mittal, Whole Time Director
Aastha Sharma, Chief Financial Officer (upto 02 April 2025) (*)
Mansi Bajaj, Company Secretary (till 28 August 2025) (*)
Chloe Farr, Chief Financial Officer (from 26 September 2025) (*)
(*) Represents additional related parties as per Companies Act, 2013

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

VI. Independent directors

Sapna Taneja
Rashmi Sharma
Shantanu Krishna

B. Summary of the transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of raw materials and packing materials from		
- fellow subsidiaries	1,071	52
Purchase of fixed assets		
- fellow subsidiaries	52	-
Purchase of stock-in-trade from		
- fellow subsidiaries	231	318
Finance costs		
- fellow subsidiaries	-	(11)
Legal, consultancy and professional charges		
- fellow subsidiaries	588	623
Liabilities written back (Netted off against Legal and Professional charges and Cost of goods sold)		
- fellow subsidiaries	8	-
Reimbursement of expenses charged to (Cost of materials, Salaries and wages, Travel and conveyance, etc.)		
- fellow subsidiaries	820	603
- parent entities	30	46
	850	649
Reimbursement of expenses charged from (Salaries and wages, Travel and conveyance, etc.)		
- fellow subsidiaries	163	702
- parent entities	128	73
	291	775
Reimbursement received for excise duty paid by the Company on behalf of		
- fellow subsidiaries	-	14
Reimbursement made for excise duty paid on behalf of the Company by related party		
- fellow subsidiaries	1,346	8
Trade receivable collections made by the Company on behalf of		
- fellow subsidiaries	225	-
Trade receivable collections made by related party on behalf of the Company		
- fellow subsidiaries	2,853	1,199
Lease payments made on behalf of		
- fellow subsidiaries	63	99

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution made for Gratuity and Superannuation		
- Employee Benefit Trusts	3	-
Employee stock option expenses in the nature of equity contribution by		
- parent entities	158	100
Equity shares issued during the year (including securities premium)		
- For cash (including securities premium)		
- parent entities	4,198	-
Capital contribution [refer note 14]		
- parent entities	116	-
Redemption of Preference shares		
- fellow subsidiaries	-	135
Investment in equity shares		
- Subsidiary	-	9

C. The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial asset - Non-trade receivable		
- parent entities	-	12
- fellow subsidiaries	2,042	1,088
	2,042	1,100
Financial liabilities - trade payables		
- fellow subsidiaries	468	536
- parent entities	126	7
	594	543

D. Remuneration and sitting fee

Remuneration to key management personnel:

Short-term employee benefits (*)	61	56
Post-employment benefits (*)	2	2
Employee share-based payments (**)	25	31
	88	89

(*) As the employee benefits obligations such as gratuity, compensated absences and bonuses are provided for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not included above on an accrual basis. Such, amounts are included on payment basis.

(**) Based on options exercised during the year

Sitting fees paid to Independent directors	2	2
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Also, refer note 15(b).

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

E. Terms and conditions

Transactions with related parties are carried out in the normal course of business and are generally on normal commercial terms.

34 Employee benefit obligations

(i) Defined contribution plan:

Provident fund, Superannuation fund and Employee state insurance scheme: Eligible employees of the Company receive benefit under the provident fund and employee state insurance scheme which are defined contribution plans wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. In case of Superannuation fund, the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India/ Employee Benefit Trusts and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period in which they are incurred.

The expenses recognised during the period towards defined contribution plan are as below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	94	84
Superannuation fund	0	1
Employee state insurance scheme	1	0
Total	95	85

(ii) Defined benefit plan

Gratuity

- A. The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act 1972, as amended. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The obligation under the scheme is partially funded by contributions being made towards qualifying insurance policies obtained from the insurer.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss:

B. Reconciliation of opening and closing balances of the present value of the defined benefit obligation (DBO):

Particulars	As at 31 March 2025	As at 31 March 2024
Obligations at the beginning of the year	310	245
Included in Statement of Profit and Loss:		
- Current Service Cost	36	29
- Past Service Cost	-	-
- Interest Cost	21	17
Included in Other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(32)	12
- Actuarial (gains)/ losses arising from experience adjustments	6	22
Benefits settled	(27)	(15)
Obligations at year end	314	310

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

C. Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	9	10
Included in Other comprehensive income:		
- Actuarial (loss)/gain	0	(0)
Included in Statement of Profit and Loss:		
- Interest income on plan assets	1	1
Contributions	3	-
Benefits settled	(3)	(2)
Fair value of plan assets at year end	10	9

D. Reconciliation of present value of defined benefit obligation and the fair value of plan assets to the assets and liabilities recognised in the Balance sheet at the end of the year:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at year end	314	310
Fair value of plan assets at year end	10	9
Total Liability recognised in Balance sheet	304	301
Net liability:		
- Non current (refer note 18A)	270	277
- Current (refer note 18B)	34	24
	304	301

E. Expenses recognised in the Statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost for the year		
Current Service cost	36	29
Past Service cost	-	-
Net interest cost		
- Interest expense on DBO	21	17
- Interest (income) on plan assets	(1)	(1)
Total Net interest cost	20	16
Net gratuity cost	56	45

F. Re-measurement effects recognised in Other comprehensive income (OCI):

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains)/ losses arising from changes in financial assumptions	(32)	12
Actuarial (gains)/ losses arising from experience adjustments	6	22
Actuarial (gains)/ losses on plan assets	0	(0)
Total actuarial (gain)/ loss included in OCI	(26)	34

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

G. Major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	As at 31 March 2025	As at 31 March 2024
Qualifying insurance policies from the insurer	100%	100%

H. Actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (per annum)	6.40%	7.00%
Salary escalation rate	8.00%	10.00%
Retirement age	58-60 Years	58-60 Years
Attrition rate	15.00%	12.00%
Mortality table	IALM (2006-08) Ultimate table (*)	IALM (2006-08) Ultimate table (*)

*IALM: Indian Assured Lives Mortality

The discount rate applied is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

Assumptions regarding future mortality for pension and medical benefits are set based on actuarial advice in accordance with published statistics.

I. Sensitivity analysis

Any reasonable change in the assumptions are not expected to have a material effect on the net defined benefit obligations.

J. Risk exposure

Through its defined benefit plans, Company is exposed to number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to yields of government securities; if plan assets underperform this yield, this will create a deficit. Plan asset investments for gratuity are made in pre-defined insurance plans and these are subject to risk of default and interest rate risk. The fund manages credit risk/ interest rate risk through continuous monitoring to minimise risk to an acceptable level.
Change in bond yields	A decrease in yields of government securities will increase plan liabilities, although this will be partially offset by an increase in the value of the plan's bond holdings.
Inflation Risk	Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected.
Life Expectancy	The plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plan's liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

K. Defined benefit liability

The weighted average duration of the defined benefit obligation is 5 years (31 March 2024: 6 years). The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2025	As at 31 March 2024
Less than a year	46	35
Between 1 - 2 years	44	35
Between 2 - 5 years	128	112
Between 5 - 10 years	129	164

Note: The above details on expected maturity analysis of undiscounted gratuity payments are restricted up to 10 years.

35 Capital management

Risk Management:

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

The Company monitors capital using net debt to equity ratio. For this purpose, net debt includes all non-current and current borrowings, lease liabilities and financial liabilities towards sale and lease back reduced by cash and cash equivalents. Equity comprises all components of equity. The Company's net debt to equity ratio as at 31 March 2025 and 31 March 2024 are as follows:

Particulars		As at 31 March 2025	As at 31 March 2024
Total debt	(a)	18,592	18,193
Less: Cash and cash equivalents	(b)	(1,169)	(1,394)
Net debt	(c) = (a) - (b)	17,423	16,799
Total equity	(d)	2,409	1,491
Net debt to equity ratio	(c) / (d)	7.23	11.27

36 Segmental information

The Company is primarily engaged in the business of brewing, packaging distribution, marketing and sale of beer, other alcoholic and non-alcoholic beverages. The CODM reviews the Company's performance and allocates resources for the business of the Company at an overall level as a single business segment and not at any other disaggregated level. Accordingly, disclosures for operating segment as envisaged in Ind AS -108 (Operating Segments) are not applicable to the Company.

Additional disclosures as required under Ind AS-108 are as below-

(i) Revenue from external customers (gross of excise duty) (*)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	77,925	72,055
Other countries	984	961
Total	78,909	73,016

* Disclosure is based on the location of the customer.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

36 Segmental information (Contd.)

(ii) Non-current assets (*)

Particulars	As at 31 March 2025	As at 31 March 2024
India	14,832	14,101
Other countries	-	-
Total	14,832	14,101

(*) Non-current assets include property, plant and equipment, right-of-use assets, capital work-in-progress, intangible assets, intangible assets under development, investments and other non-current assets.

(iii) Revenue from major customers

Revenue from one customer (31 March 2024: one customer) of the Company for the year ended 31 March 2025 is INR 19,768 million (31 March 2024: INR 19,812 million) which is individually more than 10 percent of the Company's total revenue.

37 Dues to Micro, small and medium enterprises

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts remaining unpaid to Micro Enterprises and Small Enterprises as at the end of the year:		
Trade payables		
- Principal	1,625	911
- Interest due thereon	-	38
Capital creditors		
- Principal	101	6
- Interest due thereon	-	0
Amounts paid to Micro Enterprises and Small Enterprises beyond appointed date during the year:		
- Principal	7,222	5,349
- Interest due thereon	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	35
Amount of interest accrued and remaining unpaid as at the end of year	-	238
Amount of further interest due and payable even in the succeeding year until such date when the interest dues as above are actually paid	-	-

Note:

During the year ended 31 March 2025, the management conducted a comprehensive activity to identify suppliers/vendors qualifying as micro and small enterprises (MSME vendors) under the MSMED Act.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

37 Dues to Micro, small and medium enterprises (Contd.)

Following this, the Company reviewed its contractual arrangements with MSME Vendors, including agreed credit terms, and obtained a legal opinion from an external counsel. Management believes that the Company's signed agreements reflect mutually accepted commercial terms. Further, no interest claims have been received from those MSME Vendors as at the year end.

Accordingly, the Company believes that the liability for the interest claims are contingent upon the MSME Vendors claiming the same through a conciliation or arbitration process for which the likelihood is considered remote. Company also believes that the arbitration proceedings would be subject to the law of limitation beyond a period of 3 years and based on the legal advice, it has a strong position for a favorable outcome in such a situation. Accordingly, the Company has not accrued any interest liability for the year under the MSMED Act.

Considering the above position, the accrued interest as of 31 March 2024, amounting to INR 238 million has been reversed during the year. The resulting gain has been disclosed under 'Interest on micro and small enterprises' in Note 25 of the Statement of Profit and Loss.

Further, based on the identification of such MSME vendors, the disclosures in the above table have been updated for the comparative period as well.

38 Provision for indirect tax and other legal matters

The provision is based on management's assessment of possible exposure and in certain cases, based on advice obtained by the Company from external legal counsel. The time frame of utilisation of the provision is determined by the course of the legal proceedings.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for indirect-tax cases		
Opening balance	2,138	2,214
Add: Addition/(reversals) during the year - net	346	19
Less: Amounts utilised during the year	-	(95)
Closing balance	2,484	2,138
Provision for water charges		
Opening balance	61	61
Add: Addition/(reversals) during the year - net	-	-
Less: Amounts utilised during the year	-	-
Closing balance	61	61
Provision for legal cases		
Opening balance	227	235
Add: Addition/(reversals) during the year - net	(16)	(8)
Less: Amounts utilised during the year	-	-
Closing balance	211	227
	2,756	2,426

(a) Provision for indirect-tax cases

Provisions are made for certain litigations against the Company relating to Excise, Sales tax and Service tax related matters and stamp duty on various amalgamations effected through court orders in earlier years.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

38 Provision for indirect tax and other legal matters (Contd.)

(b) Provision for water charges

The Maharashtra Industrial Development Corporation ('MIDC') had, vide order number EE/E&M/785/2005 dated 25 May 2005, made a demand for increase in water charges with retrospective effect from 1 November 2001. Waluj Industries Association ('the Association'), of which the Company is a member has filed a writ petition against such demand in the Honourable High Court of Bombay. The Honourable High Court of Bombay has passed an order against the appeal and has directed the Association to release the demand amount with retrospective effect. Accordingly, the Company has made the payment of the principal amount outstanding. However, with respect to interest for which the above provision is recognised, the Association has given a representation on behalf of the Company for waiver of interest demanded by MIDC. The matter is currently pending final settlement.

(c) Provision for legal cases

Certain litigations are in process against the Company relating to labour cases, industrial disputes and other civil matters. This also includes provision made for certain non-compliances with the provisions of the Companies Act, 2013. The provisions are utilised to settle previously anticipated and determined adverse outcomes of legal cases against the Company.

- (d) Provision is made for probable cash outflow arising out of pending or potential indirect tax disputes and other litigations. It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above Indirect tax and legal matters.

39 Internal Financial Controls with Reference to the Financial Statements

During the current year, with effect from 01 September 2024, the Company migrated its accounting software. The Company is in the process of carrying out a detailed exercise to review the current business processes including Information Technology dependencies, review the design and effectiveness of its internal financial controls with reference to the financial statements including its documentation and retention of related evidences vis à vis the criteria 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") and assess gaps, if any, for remediation.

40 Fair value measurements

(i) Financial instruments by category

Financial assets	Note	As at 31 March 2025	As at 31 March 2024
Financial assets measured at fair value through profit and loss ("FVTPL")			
Investment in equity shares	5	9	9
Financial assets measured at amortised cost			
Trade receivables	7	6,430	6,166
Cash and cash equivalents	8	1,169	1,394
Bank balances other than cash and cash equivalents	9	3	3
Other financial assets	6	2,375	1,438
Total financial assets		9,986	9,010

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

40 Fair value measurements (Contd.)

Financial liabilities (other than lease liabilities)	Note	As at 31 March 2024	As at 31 March 2023
Financial liabilities measured at amortised cost			
Borrowings (*)	15	16,650	15,890
Trade payables	17	9,096	7,541
Financial liabilities towards sale and lease back	16	0	335
Other financial liabilities	16	1,311	1,382
Total financial liabilities		27,057	25,148

(*) includes current maturities of borrowings and accrued interest.

(ii) Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining the fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level are provided as below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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. There are no financial instruments which needs to be measured at fair value at 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.

There are no transfers between Level 1, Level 2 and Level 3 during the year. The Company's policy is to recognise transfer into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation technique used for fair valuation

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(iv) Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The significant level 3 inputs for determining the fair values of security deposits are discount rates using a long-term bank deposit rate as applicable to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(v) Fair value of financial assets and liabilities measured at amortised cost or FVTPL

The fair values for security deposits and investment in equity shares were calculated based on cash flows discounted using a long-term bank deposit rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The carrying amounts of trade receivables, other financial assets, borrowings, trade payables, other financial liabilities and cash and cash equivalents, Bank balances other than cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost and fair value through Profit and Loss statement	Credit ratings of banks Aging analysis of trade receivables and other financial assets	Diversification of bank deposits, credit limits control
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting, Sensitivity analysis	Continuous monitoring of cash flows forecast for foreign transactions
Market risk - interest rate risk	Borrowings at floating rates	Sensitivity analysis of interest rates	Monitoring of changes in interest rates

(a) Credit risk

Trade receivables:

Company's Credit policy provides guidance to keep the risk of credit sales within an acceptable level. The Company's management monitors and reviews credit limits, overdue trade receivables, provisioning and write-off of credit impaired receivables.

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of markets, receivable from sales in state beverage corporation markets and receivables from sales in other markets.

The Company uses age based provision matrices for each category of customers which are applied to receivables and accordingly makes allowances.

As at 31 March 2025

Particulars	Unbilled	Not due	0-6 months	6 months-1 year	More than 1 year	Total
Private customers						
Gross carrying amount - trade receivables	25	3,854	670	340	1,297	6,186
Expected credit losses - trade receivables	-	(37)	(99)	(173)	(1,297)	(1,606)
Sub-total (A)	25	3,817	571	167	-	4,580
State beverages corporations						
Gross carrying amount - trade receivables	-	1,199	378	642	306	2,525
Expected credit losses - trade receivables	-	(10)	(38)	(321)	(306)	(675)
Sub-total (B)	-	1,189	340	321	-	1,850
Total						
Gross carrying amount - trade receivables	25	5,053	1,048	982	1,603	8,711
Expected credit losses - trade receivables	-	(47)	(137)	(494)	(1,603)	(2,281)
Carrying amount of trade receivables (net of impairment) (A+B)	25	5,006	911	488	-	6,430

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

As at 31 March 2024

Particulars	Unbilled	Not due	0-6 months	6 months-1 year	More than 1 year	Total
Private customers						
Gross carrying amount - trade receivables	-	1,952	2,262	297	1,527	6,038
Expected credit losses - trade receivables	-	(20)	(225)	(162)	(1,527)	(1,934)
Sub-total (A)	-	1,932	2,037	135	-	4,104
State beverages corporations						
Gross carrying amount - trade receivables	-	2,048	17	1	370	2,436
Expected credit losses - trade receivables	-	(1)	(2)	(1)	(370)	(374)
Sub-total (B)	-	2,047	15	0	-	2,062
Total						
Gross carrying amount - trade receivables	-	4,000	2,279	298	1,897	8,474
Expected credit losses - trade receivables	-	(21)	(227)	(163)	(1,897)	(2,308)
Carrying amount of trade receivables (net of impairment) (A+B)	-	3,979	2,052	135	-	6,166

Movement in loss allowances for trade receivables is provided below:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	2,308	2,026
Loss allowance (net)	345	282
Less: Written off during the year	(372)	-
Balance at the end of the year (refer note 7)	2,281	2,308

The company is also exposed to credit risk in respect of cash and cash equivalents. As a policy, the company places its cash and cash equivalents with well established banks. Management has evaluated and determined expected credit loss for cash and cash equivalents to be immaterial.

Loans, Investments and other financial assets:

Other financial assets' includes balances with banks, security deposits and receivable under contract bottling arrangements.

The Company recognises allowances using expected credit loss method on Other financial assets. Such allowances are measured considering 12-month expected credit loss, based on management's assessment of credit risk. Assets are written-off where there is no reasonable expectation of recovery. Where the loans or receivables are written-off the Company continues to engage in enforcement activity to attempt to recover the amounts due. Where recoveries are made, these are recognised in profit or loss.

Movement in loss allowances for financial assets other than for trade receivables during the reporting period is provided below:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	583	573
Loss allowance (net)	(97)	10
Less: Written off during the year	(71)	-
"Balance at the end of the year (refer note 6)	415	583
Loss allowance on trade receivables and other financial assets (net) charged to Statement of Profit and Loss	248	292

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

(b) 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.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing arrangements

The Company has access to the following undrawn borrowing facilities as at end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2023
Floating rate	6,417	4,367
Cash credit/ working capital loans		

The above facilities may be drawn at any time and such borrowings are repayable on demand.

Maturities of financial liabilities

The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Contractual maturities of non derivative financial liabilities	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
31 March 2025						
Borrowings (*)	16,650	17,115	17,115	-	-	-
Trade payables	9,096	9,096	9,096	-	-	-
Lease liabilities	1,942	2,201	737	738	726	-
Financial liabilities towards sale and lease back	0	0	0	0	-	-
Other financial liabilities	1,311	1,314	1,314	-	-	-
	28,999	29,726	28,262	738	726	-
31 March 2024						
Borrowings (*)	15,890	16,046	16,046	-	-	-
Trade payables	7,541	7,541	7,541	-	-	-
Lease liabilities	1,968	2,318	644	593	1,079	2
Financial liabilities towards sale and lease back	335	379	379	0	0	-
Other financial liabilities	1,382	1,386	1,324	62	-	-
	27,116	27,670	25,934	655	1,079	2

(*) includes current maturities of borrowings and accrued interest.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which 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 optimising the return. The Company uses derivatives to manage foreign exchange risk relating to borrowings.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

(i) Foreign exchange risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which borrowings, trade payables, capital creditors, payable to related parties, trade receivables and balances with banks are denominated and the functional currency of the Company. The functional currency of the Company is INR. The currencies in which these transactions are primarily denominated are US dollars (USD) and Euros (EUR).

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk in INR millions is as follows:

Particulars	As at 31 March 2025									
	USD	EUR	GBP	CNY	KRW	AUD	HKD	SAR	SGD	Total
Financial assets										
Trade receivables	76	-	-	-	-	-	-	-	-	76
Balances with banks	1	-	-	-	-	-	-	-	-	1
Non-trade receivable from related parties	2	-	-	-	-	-	-	-	-	2
Exposure to foreign currency risk (assets)	79	-	-	-	-	-	-	-	-	79
Financial liabilities										
Trade payables	736	261	3	12	2	-	13	-	-	1,027
Other current financial liabilities (capital creditors)	-	2	-	-	-	-	-	-	-	2
Exposure to foreign currency risk (liabilities)	736	263	3	12	2	-	13	-	-	1,029
Net exposure	(657)	(263)	(3)	(12)	(2)	-	(13)	-	-	(950)

Particulars	As at 31 March 2024									
	USD	EUR	GBP	CNY	KRW	AUD	HKD	SAR	SGD	Total
Financial assets										
Trade receivables	56	-	-	-	-	-	-	-	-	56
Balances with banks	-	-	-	-	-	-	-	-	-	-
Non-trade receivable from related parties	14	2	-	-	-	-	-	-	-	16
Exposure to foreign currency risk (assets)	70	2	-	-	-	-	-	-	-	72
Financial liabilities										
Trade payables	444	70	1	126	1	-	8	2	-	652
Other current financial liabilities (capital creditors)	5	5	-	-	-	0	-	-	-	10
Exposure to foreign currency risk (liabilities)	449	75	1	126	1	0	8	2	-	662
Net exposure	(379)	(73)	(1)	(126)	(1)	(0)	(8)	(2)	-	(590)

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

Sensitivity analysis

A reasonably possible change of 5% (500 basis points) in exchange rates at the reporting date would have increased/(decreased) equity and profit and loss by the amounts shown below.

Particulars	Impact on loss after tax [Increase/(decrease)]		Impact on other equity [Increase/(decrease)]	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
5% increase in exchange rate	(47)	(30)	47	30
5% decrease in exchange rate	47	30	(47)	(30)

42 Share based payments arrangements

Different share and share option programs allow certain employees of the Company to receive or acquire shares of Anheuser Busch InBev SA/NV, the ultimate holding Company and Budweiser Brewing Company APAC Limited, an intermediate holding company.

Anheuser Busch InBev India Limited has four primary share-based compensation plans, the share-based compensation plan ("ShareBased Compensation Plan"), the discretionary long-term incentive stock option plan ("LTI Stock Option Plan"), the People Bet plan ("PB Plan"), discretionary Restricted Stock Units plan ("RSU Plan") and new RSU plan. For all option plans, the fair value of share-based payment compensation is estimated at grant date, using a binomial Hull model, modified to reflect the Ind AS 102 Share-based Payment requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of the option.

In November 2020, a new restricted stock units plan was set up by Budweiser Brewing Company APAC Limited which allows for the offer of RSUs to certain eligible employees in certain specific circumstances, at the discretion of the Board, e.g. as a long term incentive. The vesting period of the RSUs is in principle is 3 to 5 years.

All the company sharebased payment plans are equity-settled.

The expense recognised for Share based payments arrangements for the year is INR 158 million (31 March 2024: INR 100 million). The Company has received a cross charge amounting to INR Nil (31 March 2024: 7 million) from Intermediate Holding Company during the year ended 31 March 2025.

Employee stock option plan:

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number	WAEP (INR) (*)	Number	WAEP (INR) (*)
Outstanding at beginning of the year	4,80,561	558	4,80,561	549
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding as at the end of the year	4,80,561	567	4,80,561	558

(*) WAEP converted to INR using exchange rates at the end of 31 March 2025 and 31 March 2024 respectively

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

42 Share based payments arrangements (Contd.)

Significant assumptions used for fair valuation of ESOPs are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stock options:		
Expected term	5 years	5 years
Risk-free interest rates	1.0%	1.0%
Expected volatility	25.0%	25.0%
Expected dividend yield	1.0%	1.0%

Restricted Stock Units:

The following table illustrates the movements in number of RSU share awards during the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Outstanding at beginning of the year	25,36,948	15,46,912
Granted during the year	11,72,029	10,44,725
Forfeited during the year	-	(7,141)
Exercised during the year	(2,93,303)	(47,548)
Changes on account on employee movement	-	-
Outstanding at the end of the year	34,15,674	25,36,948

The weighted average remaining contractual life for the RSU outstanding as at 31 March 2025 was 1.94 years (31 March 2024: 2.56 years).

The company measures and recognises stock based compensation for all stock-based awards, including restricted stock units (RSU's), based on their estimated fair value on grant date, and recognise the costs in financial statements over the vesting period.

The fair value of employee time-based RSUs is equal to the market value of common stock on the grant date of award.

43 Offsetting of financial assets and financial liabilities

The Company gives volume-based incentives and rebates to certain customers. Amounts payable by Company are offset against receivables from such customers and only the net amounts are settled. The relevant amounts have therefore been presented net in the balance sheet. Details of such offset is given in the below table.

31 March 2025

Particulars	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
Financial assets			
- Trade receivables	8,314	(1,884)	6,430
Financial liabilities			
- Other current financial liabilities	3,195	(1,884)	1,311

31 March 2024

Particulars	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
Financial assets			
- Trade receivables	9,723	(3,557)	6,166
Financial liabilities			
- Other current financial liabilities	5,216	(3,557)	1,659

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

44 Financial ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reason for variance >25%
Current ratio (in times)	Current Assets	Current Liabilities	0.66	0.64	4%	Not applicable
Debt - Equity ratio (in times)	Total debt	Shareholder's fund	7.72	12.20	-37%	Reduction due to increase in the equity on account of share infusion during the year
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	0.25	(1.08)	-123%	Change on account of reduction in loss after tax
Return on Equity (ROE) ratio (in times)	Net profits after taxes	Average shareholder's fund	(1.83)	(1.33)	37%	Change on account of reduction in the shareholder's fund due to loss during the year
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	7.49	6.66	13%	Not applicable
Trade Receivables turnover ratio (in times)	Credit Sales	Average trade receivable	12.53	11.86	6%	Not applicable
Trade payables turnover ratio (in times)	Purchases and Operating expenses	Average trade payables	3.92	3.55	11%	Not applicable
Net Capital turnover ratio (in times)	Sales	Average Working capital	(7.10)	(9.62)	-26%	Change on account of increase in the average working capital of the company compared to the previous year
Net profit ratio (in times)	Net Profit after Tax	Sales	(0.05)	(0.08)	-44%	Change on account of reduction in loss after tax for the current year as compared to the previous year
Return on Capital Employed (ROCE) (in times)	EBIT	Capital Employed	(0.12)	(0.23)	-51%	Change on account of reduction in loss after tax for the current year as compared to the previous year
Return on Investment (ROI) (in times)	Net Profit before tax	Opening capital	(2.39)	(0.80)	198%	Change on account of reduction in the shareholder's fund due to loss

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III

i) Wilful defaulter

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

ii) Details of Benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii) Borrowing secured against current assets

The Company has unsecured borrowings from banks and financial institutions.

iv) Compliance With Number of Layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017.

v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi) Utilisation of borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix) Valuation of property plant and equipment (including right-of-use assets) and intangible assets

The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. The Company did not have any investment property during the current or previous year.

x) Core investment Company

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Further, the group does not have any CICs, which are part of the Company.

xi) Dividend

The Company has not declared/paid dividend during the year.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III (Cont.)

xii) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

xiii) Title deeds of immovable properties not held in the name of the Company

Refer Note 4A(iii) for title deeds of immovable properties not held in the name of the Company.

xiv) Registration of Charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xv) Corporate Social Responsibility expenditure ("CSR")

The provisions of Section 135(1) of Companies Act, 2013 with respect to mandatory CSR expenditure is not applicable to the Company for the current and the previous year, as a consequence of losses incurred for both the years.

xvi) Relationship With Struck Off Companies

Pertaining to 31 March 2025:

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Filtech India Private Limited	Purchase of goods and services	-	0	Supplier
Security & Intelligence Gaurd Services Private Limited	Purchase of goods and services	8	3	Supplier
Sew-Eurodrive India Private Limited	Purchase of goods and services	1	-	Supplier
Advance Bottling Private Limited	Sale of goods and services	-	0	Customer
Alka Hotels Private Limited	Sale of goods and services	0	0	Customer
Levels Entertainment & Hospitality Private Limited	Sale of goods and services	-	0	Customer
Maya Hotels Private Limited.	Sale of goods and services	2	-	Customer
Gateway Resorts Private Limited	Sale of goods and services	-	0	Customer
Sambrama Hotels & Resorts Private Limited	Sale of goods and services	1	0	Customer
Ahuja Hospitality Private Limited	Sale of goods and services	-	0	Customer
AV Bistro Private Limited	Sale of goods and services	-	0	Customer

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III (Cont.)

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Back To Back Digitals Private Limited	Sale of goods and services	-	0	Customer
Zedx Hospitality Private Limited	Sale of goods and services	-	0	Customer
Stirrer Hospitality Private Limited	Sale of goods and services	-	0	Customer
Diya Hospitality Private Limited	Sale of goods and services	-	0	Customer
MSR Hotels Private Limited	Sale of goods and services	-	0	Customer
Natural Selections Private Limited	Sale of goods and services	-	0	Customer
S3 Hospitality Private Limited	Sale of goods and services	-	0	Customer
BRV Hospitality Private Limited	Sale of goods and services	-	0	Customer
Gmnow Hospitality Private Limited	Sale of goods and services	-	0	Customer
World Cuisine Network Private Limited	Sale of goods and services	-	0	Customer
Vintero Hospitality Private Limited	Sale of goods and services	-	0	Customer

xvi) Relationship With Struck Off Companies

Pertaining to 31 March 2024:

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Filtech India Private Limited	Purchase of goods and services	1	1	Supplier
Impex Linkers Private Limited	Purchase of goods and services	-	0	Supplier
Jones Lang Lasalle Property Consultants (India) Private Limited	Purchase of goods and services	-	0	Supplier
RR Broadcast Media Services Private Limited	Purchase of goods and services	-	0	Supplier

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III (Cont.)

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Sealed Air Packaging (India) Private Limited	Purchase of goods and services	-	0	Supplier
Security & Intelligence Gaurd Services Private Limited	Purchase of goods and services	-	0	Supplier
Sew-Eurodrive India Private Limited	Purchase of goods and services	3	0	Supplier
Advance Bottling Private Limited	Sale of goods and services	-	0	Customer
Alka Hotels Private Limited	Sale of goods and services	1	0	Customer
Levels Entertainment & Hospitality Private Limited	Sale of goods and services	-	0	Customer
Maya Hotels Private Limited.	Sale of goods and services	3	0	Customer
Gateway Resorts Private Limited	Sale of goods and services	0	0	Customer
Sambrama Hotels & Resorts Private Limited	Sale of goods and services	3	0	Customer
Ahuja Hospitality Private Limited	Sale of goods and services	-	0	Customer
APA Exports & Imports Private Limited	Sale of goods and services	-	0	Customer
AV Bistro Private Limited	Sale of goods and services	-	0	Customer
Back To Back Digitals Private Limited	Sale of goods and services	-	0	Customer
A & S Food Ladder Private Limited	Sale of goods and services	-	0	Customer
Chandigarh Wine Traders Private Limited	Sale of goods and services	-	0	Customer
Cheers Hospitality Private Limited	Sale of goods and services	-	0	Customer
Zedx Hospitality Private Limited	Sale of goods and services	-	0	Customer
FK Entertainment Private Limited	Sale of goods and services	-	0	Customer

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III (Cont.)

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Stirrer Hospitality Private Limited	Sale of goods and services	-	0	Customer
Diya Hospitality Private Limited	Sale of goods and services	-	0	Customer
MSR Hotels Private Limited	Sale of goods and services	-	0	Customer
Natural Selections Private Limited	Sale of goods and services	-	0	Customer
S3 Hospitality Private Limited	Sale of goods and services	-	0	Customer
BRV Hospitality Private Limited	Sale of goods and services	-	0	Customer
Soul Fandb Services Private Limited	Sale of goods and services	-	0	Customer
Gmnow Hospitality Private Limited	Sale of goods and services	-	0	Customer
World Cuisine Network Private Limited	Sale of goods and services	-	0	Customer
Vintero Hospitality Private Limited	Sale of goods and services	-	0	Customer

46 Matters relating to Companies Act, 2013 (the “Act”)

(a) Delay in holding the Annual General Meeting (“AGM”)

As required under Section 96(1) and Section 134(2) of the Act, the audited financial statements for the years ended 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 were not laid in the Annual General Meetings (AGMs) of the respective years within the stipulated time prescribed in the Act. For the year ended March 31, 2025 the Company has filed for extension of AGM for the financial year ended March 31, 2025 and has obtained approval for extension of AGM till 30 November 2025. The Company plans to file compounding application for the financial year ended 31 March 2024 and all the prior years, once the AGM for the year ended 31 March 2025 is concluded.

(b) Constitution of the Board of Directors, Audit Committee and Nomination and Remuneration Committee

The Company had appointed an Independent Director during the year ended 31 March 2019 for a third term, thereby the appointment of the said independent director was not in compliance with the requirements of Section 149 of the Act. Further, the Company had also not complied with the requirements of Section 152 of the Act in respect of retirement of directors by rotation at the annual general meeting held on 28 December 2017 and 13 May 2019. Consequently, the Board of Directors of the Company and the related Audit Committee and Nomination and Remuneration Committee required to be formed pursuant to Sections 177 and 178 of the Act read with Section 172 of the Act and Schedule IV of the Act were not constituted in compliance with the Act during the period from 1 April 2018 to 29 July 2020. On 29 July 2020, the Board and its related Committees have been constituted appropriately and all the matters and resolutions approved by the said Board and its related Committees during the said period, have been ratified and affirmed. Further, the Company had filed application for compounding the offences under section 441 of the Act with the Registrar of Companies (ROC), Mumbai. The

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

46 Matters relating to Companies Act, 2013 (the “Act”) (Cont.)

Registrar of Companies, Mumbai vide letter dated 12 December 2023 had directed the Company to file three separate applications under Section 441 of the Act for which the requisite applications dated 13 March 2024 have been filed with Registrar of Companies, Mumbai. The Regional Director, Mumbai has passed an order dated 26 July 2024 for the compounding of offence of Section 149 of the Act and the requisite fine as per order levied on the Company has been paid. The Regional Director, Mumbai has sought further information w.r.t the directors liable for rotation. The Company had filed further information vide compounding application dated 19 July 2024. The Regional Director, Mumbai has passed an order dated 4 February 2025 for the compounding of offence of Section 152 of the Act and the requisite fine as per order levied on the Company has been paid. The Company is currently awaiting final order under Section 177 and Section 178 of the Act.

(c) Constitution of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board was constituted with less than three non-executive directors which was not in compliance with the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 for the period 1 April 2014 till 30 January 2022. The Company has re-constituted the Nomination and Remuneration Committee appropriately w.e.f. 31 January 2022. Further, the Company has filed an application for compounding the offence with the Registrar of Companies (ROC), Mumbai. The Regional Director, Mumbai has passed an order dated 26 July 2024 compounding the non compliance under Section 178 of the Act for the period 1 April 2014 to 20 December 2020 and the requisite fine as per the order levied on the Company has been paid. Further, for the period 21 December 2020 till 30 January 2022, the Regional Director, Mumbai has directed ROC, Mumbai to initiate action for adjudication under Section 454 for default under Section 178 of the Act. The Company is currently awaiting order from ROC, Mumbai for the period 21 December 2020 to 30 January 2022.

(d) Appointment of a Whole-time Director

The Company had appointed a non-resident as an additional director in its meeting of the Board of Directors on 27 November 2017 and the said appointment was approved and ratified as a director in the ensuing Annual General Meeting of the Company held on 28 December 2017. Subsequently, pursuant to the approval from members dated 13 May 2019, the Company had approved and ratified the said appointment of the non-resident as a whole-time director retrospectively from 27 November 2017 for a period of five years until 26 November 2022. The whole-time director resigned from his position with effect from 4 September 2020. The said appointment as a whole-time director was not in accordance with the provisions of Section 196 read with Schedule V of the Act. The Company has filed an application for compounding of the offence under Section 441 read with Section 450 of the Act with the Regional Director, Mumbai. The Regional Director, Mumbai has passed an order dated 4 February 2025 for the compounding of offence of Section 196 of the Act and the requisite fine as per order levied on the Company has been paid.

(e) Non-compliance with certain Secretarial Standards with respect to general and Board meetings

The Company had not complied with certain secretarial standards with respect to Board meetings held during the years ended 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023 as specified under Section 118(10) of the Act. The said matter is remediated effective financial year commencing 1 April 2023 and the Company has filed an application under Section 454 dated 31 July 2024 for adjudicating the offence with the ROC, Mumbai. The ROC, Mumbai has passed an order dated 24 December 2024 for the adjudication of offence of Section 118(10) of the Act and the requisite penalty as per order levied on the Company has been paid.

(f) Meeting of Independent Directors

As required under Section 149 read with Schedule IV of the Act, separate meeting of the independent directors of the Company without the attendance of non-independent directors and members of management, was not held during the year ended 31 March 2022. The Company has filed an application under Section 454 dated 12 March 2024 for adjudication of the offence with the ROC, Mumbai and is currently awaiting a response.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

46 Matters relating to Companies Act, 2013 (the “Act”) (Cont.)

(g) Managerial remuneration

The managerial remuneration for the financial year ended 31 March 2025 aggregating to INR 78 million paid to two whole time directors includes an amount of INR 52 million paid in excess of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. In line with requirements of Section 197 of the Act, the Company has obtained required approval from shareholders through postal ballot subsequent to the year end.

(h) Approval of the Audit Committee for transactions with a related party

Year ended 31 March 2025

The Company had obtained an omnibus approval for certain transactions with a related party amounting to INR 1,750 million. However, during the year, the aggregate of these transactions with the related party exceeded the approval limit by INR 4,030 million. Further, there was no prior approval of the Audit Committee obtained for transactions with a few other related parties aggregating to INR 968 million. These transactions have been taken on record by the Audit Committee subsequent to the year end. These transactions are in ordinary course of business and at arm's length price as certified by an independent chartered accountant.

Year ended 31 March 2024

The Company had obtained an omnibus approval for transactions with a related party amounting to INR 1,750 million and during the year, the aggregate of these transactions with the related party exceeded the approval limit by INR 872 million. Further, there was no prior approval of the Audit Committee obtained for transactions with a few other related parties aggregating to INR 318 million. These transactions have been taken on record by the Audit Committee subsequent to the year end. These transactions are in ordinary course of business and at arm's length price as certified by an independent chartered accountant.

(i) Loan to related party

During the year ended 31 March 2020, the Company had granted an unsecured loan for general purpose amounting to INR 145 million to SKOL Global Business Services Private Limited, a fellow subsidiary, at an interest rate of 9.5% per annum repayable on 1 May 2022. The financial statements of the fellow subsidiary were drawn on a liquidation basis. Based on management evaluation of the financial condition of the said fellow subsidiary and its inability to repay the loan, receivable balance of INR 145 million were considered doubtful and loss allowances had been created for the entire balance as at 31 March 2021. Consequent to the requisite approval from the Board of Directors, the said loan thereon has been written off in the books of the Company during the year ended 31 March 2023. This was considered as prejudicial to the interest of the Company under Section 143(1)(a) of the Act and accordingly the Company has filed an application dated 25 July 2024 under Section 450 of the Act for adjudicating the offence with the Registrar of Companies, Mumbai and is currently awaiting a response for the same.

47 Matters relating to Competition Commission of India (CCI)

- (a) The CCI, in relation to an investigation, had sought certain information from the Company pertaining to its business in the capacity of a third party and the Company had submitted certain details. During the year, the investigative wing of CCI conducted search and seizure in one of the Company's office, collected certain documents and records and interviewed several employees by issuing them on-spot summons. At this stage, based on the management's evaluation and also the advice from company's external legal counsel, the Company believes that there is no case against the Company nor the Company is being notified as being a defendant in the case and the Company has followed the standard industry practices. Pending the outcome of the search and seizure operations and receipt of show cause notice, if any, from CCI, the Company is not in a position to estimate the impact on its operations or its financial statements, if any.
- (b) An investigation was initiated by the Competition Commission of India (CCI) under the Competition Act, 2002, in relation to historical conduct of the Company under its previous management, prior to its acquisition by the AB InBev group in October 2016 and certain other parties. Pursuant to the Company's cooperation and its status as the first lesser penalty applicant, the CCI, through its final order dated 24 September 2021, granted a 100% reduction in penalty. Accordingly, there was no financial impact on the Company. Subsequently, one of the parties

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

47 Matters relating to Competition Commission of India (CCI) (Contd.)

on whom a penalty was imposed by CCI, challenged the Order and National Company Law Appellate Tribunal (NCLAT) decisions before the Hon'ble Supreme Court, alleging inadequate consideration of its disclosures. The Company, in its counter affidavit, reaffirmed its position as the first lesser penalty applicant and submitted that the findings of the CCI and NCLAT were appropriate and required no interference.

Based on the evaluation of the matter by the management, supported by the advice of external legal counsel, the Company believes that the matter does not have any financial impact.

48 During the year ended 31 March 2023, the Company had entered into a licensing agreement with a third party ("licensor") for import, distribution and sale of the products under the specified mark registered in the name of and owned by the licensor.

The agreement also provides with a call option to the Company to initially acquire 66% of the equity shares of the licensor in the first tranche wherein the Company can exercise the option at a fixed price. The option can be exercised by the Company within the end of 45 days from the initial or extended license period. The initial license period ends on 31 December 2024 which can be extended by for a period of 12 months until 31 December 2025 subject to the terms of the agreement. If the Company exercises the call option over the first tranche, it also has an option to purchase the remaining equity shares of the licensor during the period from 1 January 2032 to 31 December 2032 in the event the existing shareholders of the licensor do not offer to sell remaining shareholding to the Company prior to 31 December 2031, at a price which is dependent on the EBITA of the licensor.

As the call option does not have current potential voting rights over the licensor, such call options do not provide the Company with the power to control the licensor. During the year, the licensing agreement stands terminated with effect from 1 January 2025 and accordingly, the call option has not been exercised by the Company.

49 Subsequent to the year end on 28 August 2025, the Company Secretary has resigned and vacated the said position in terms of Section 203 of the Act. The Company is in the process of filling up the vacancy within the prescribed time limit as per the Act i.e. a period of 6 month from the date of such vacancy.

50 Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

i Foreign currency translation

Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is company's functional and presentation currency. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Statement of profit and loss.

Foreign exchange differences arising from foreign currency borrowings equivalent to the extent to which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency are regarded as finance costs. For the purpose of presentation, all exchange differences on foreign currency borrowings are included within 'finance costs'.

ii Income taxes

Income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii Property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

The cost of property, plant and equipment which are not ready for their intended use at the balance sheet date, are disclosed as capital work-in-progress.

Transition to Ind AS

On transition to Ind AS effective 1 April 2016, the Company has elected to continue with the net carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Disposals

Gains and losses on disposals are determined by comparing proceeds with the carrying amounts. These are accounted in Statement of profit and loss within Other income/expense, on a net basis.

iv Leases

As a Lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments)
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

v Intangible assets

Computer software

Costs associated with maintaining software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of customised computer software applications are recognised as intangible assets under development or intangible assets when the following criteria are met:

- a) it is technically feasible to complete the software so that it will be available for use,
- b) there is an ability to use or sell the software,
- c) it can be demonstrated that the software will generate probable future economic benefits,
- d) adequate technical, financial and other resources to complete the development and to use the software are available, and
- e) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the customised computer software applications include employee costs and other directly attributable costs and are amortised from the point at which the software asset is available for use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

Transition to Ind AS

On transition to Ind AS effective 1 April 2016, the Company has elected to continue with the net carrying value of all its intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

vi Impairment of assets

Assets are tested for impairment at least annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

vii Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are readily convertible to known amounts of cash and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

viii Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services rendered up to the end of the reporting

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under 'Other financial liabilities' in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields of government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

(iii) Post-employment obligations

Defined contribution plan

These are plans in which the Company pays pre-defined amounts to funds administered by government authority/ Company and does not have any legal or constructive obligation to pay additional sums. These comprise contributions in respect of Employees' Provident Fund, Employees' State Insurance and Superannuation fund. The Company's payments to the defined contribution plans are recognised as employee benefit expenses when they are due.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Remeasurement gains and losses 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 retained earnings 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.

(iv) Group share based payment arrangements

The fair value of equity settled share options based on shares of group companies is initially measured at grant date and is charged to the Statement of profit and loss over the vesting period, which is the period over which all of the specified vesting conditions are satisfied, and the credit is included in equity. At the end of each period, the Company revises its estimates of the number of options that are expected to vest based on the non-market and service conditions. It recognises the impact of revision to original estimate, if any, in profit or loss, with a corresponding adjustment to equity.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

ix Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other income/expense.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

x Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

xi Financial Instruments

A) Financial Assets:

a) Recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the assets and cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at FVTPL.

i) Investment in preference shares (which are considered debt instruments)

The Company subsequently measures the investment in preference shares at fair value through profit or loss as the business model does not meet the SPPI condition.

ii) Loans

On initial recognition, Loans are measured at fair value. Since the objective is to hold these loans to collect contractual cash flows that are solely payments of principal and interest, these assets are subsequently measured at amortised cost using the effective interest rate method less impairment, if any.

iii) Other financial assets:

On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortised cost, less impairment if any. Loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

b) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

c) Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on Trade receivables and other financial assets measured at amortised cost.

In case of trade receivables, the Company follows the simplified credit loss model (as permitted by Ind AS 109) wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other financial assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improve such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive (i.e., cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the Statement of Profit and Loss under the head 'Loss allowance on trade receivables and other financial assets'.

d) Income recognition

Dividend income on investments is recognised and accounted for when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Interest income is accounted for on a time-proportion basis using effective interest rate method taking into account the amounts invested and the rate of interest, except for financial assets that subsequently become credit impaired.

B) Financial Liabilities:

a) Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, financial liabilities are measured at fair value and subsequently measured at amortised cost.

Trade and other payables

In case of trade and other payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Notes to the Financial Statements as of and for the year ended 31 March 2025

(All Amounts in INR Millions unless otherwise stated)

50 Summary of other accounting policies (Contd.)

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per credit period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

b) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

C) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

xii Earnings/ loss per share (EPS)

Basic EPS is arrived by dividing profit/ loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

51 Interest in Subsidiary

31 March 2025

Name of entity	Place of business/ country of Incorporation	Ownership interest held by Company	Ownership interest held by Non- controlling interests	Principal Activities
MBL Breweries Limited	India	100%	0%	Under Liquidation

31 March 2024

Name of entity	Place of business/ country of Incorporation	Ownership interest held by Company	Ownership interest held by Non- controlling interests	Principal Activities
MBL Breweries Limited	India	100%	0%	Under Liquidation

For Price Waterhouse & Co Chartered Accountants LLP

Firm registration number: 304026E/E300009

Amit Kumar Agrawal

Partner

Membership number: 064311

UDIN: 25064311BMOFNR9091

For and on behalf of the Board of Directors

Mahesh Kumar Mittal

Whole Time Director

DIN: 09071616

Kartikeya Sharma

Director

DIN: 07728620

Chloe Farr

Chief Financial Officer

Place: Bengaluru

Date: 31 October 2025

Place: Bengaluru

Date: 31 October 2025

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[illegible]

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(Formerly known as SABMiller India Limited)
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