

CARLSBERG INDIA LIMITED
(Formerly known as Carlsberg India Private Limited)
**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**
FOR THE YEAR ENDED MARCH 31, 2026

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Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report

To the Members of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited) (hereinafter referred to as the "Company") and its joint venture (refer note 48 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its joint venture as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for opinion

3. 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 "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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INDEPENDENT AUDITORS' REPORT

To the Members of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited)
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Emphasis of matter

4. We draw attention to Note 38(c) to the consolidated financial statements regarding the communication received from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. The Company is in the process of taking steps under law, the outcome of which is uncertain at this stage.

Our opinion is not modified in respect of this matter.

Other information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the report of the other auditors as furnished to us (Refer paragraph 14 below), 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 consolidated financial statements

6. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Company and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Company and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Company, as aforesaid.



7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Company and its joint venture are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the Company and its joint venture are responsible for overseeing the financial reporting process of the respective companies.

Auditors' responsibilities for the audit of the consolidated financial statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITORS' REPORT

To the Members of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited)
Report on the Audit of Consolidated Financial Statements as of and for the year ended March 31, 2026

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its joint venture to express an opinion on the consolidated financial statements.
11. We communicate with those charged with governance of the Company 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.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

13. The consolidated financial statements of the Company for the year ended March 31, 2025 and March 31, 2024, were audited by prior auditors under the Act who, vide their reports dated September 23, 2025 and December 09, 2024, respectively, expressed an unmodified opinion on those consolidated financial statements.

The prior years' comparative financial information presented in the consolidated financial statements for the year ended March 31, 2025, and the opening balance sheet as at April 1, 2024 have been restated on account of material prior period errors noted during the year, as more fully described in Note 55 to the consolidated financial statements.

Our opinion is not modified in respect of this matter

14. The consolidated financial statements also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 14.69 Million for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. The financial statements of this joint venture have been audited by other auditors whose report have been furnished to us by the Company's management, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid joint venture, is based on the report of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditor.



Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B, a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated 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 of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its joint venture incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Company and its joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and its joint venture company incorporated in India 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its joint venture- Refer note 17 and note 36 to the consolidated financial statements.



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- ii. The Company and its joint venture were not required to recognise a provision as at March 31, 2026 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company has made provision for material foreseeable losses on long-term derivative contracts as at March 31, 2026 - refer note 16 to the consolidated financial statements. The joint venture company incorporated in India did not have any long-term derivative contracts as at March 31, 2026.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its joint venture incorporated in India during the year ended March 31, 2026.
- iv. (a) The respective managements of the Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52(vii)(A) to the consolidated 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 or any of such joint venture 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 or any of such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Company and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 52(vii)(B) to the consolidated financial statements, no funds have been received by the Company or any of such joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such joint venture 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.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The dividend declared and paid by the Company during the year in respect of the prior year ended March 31, 2025 and interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. The joint venture incorporated in India has not declared or paid any dividend during the year.



INDEPENDENT AUDITORS' REPORT

To the Members of Carlsberg India Limited (Formerly known as Carlsberg India Private Limited)
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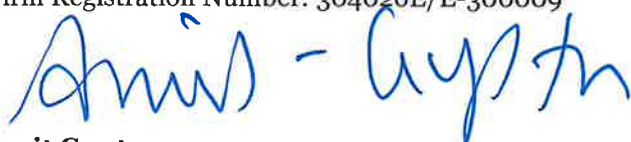
- vi. In respect of Company, based on our examination, which included test checks, the Company has used two accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility. The audit trail feature for both accounting software has operated during the year for all relevant transactions recorded in the software, except for certain information or data recorded in one of the software. Further, the audit trail feature has not been enabled at the database level to log any direct data changes at database level for the first software and the audit log of modification does not contain the pre-modified values for the second software as per the independent service auditors' report for the financial year operated by a third party. During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled/ maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

In respect of joint venture, based on the audit report of the other auditors dated June 16, 2026 in respect of the current financial year, the joint venture company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of books of account was not enabled throughout the year. Further, the audit trail has not been preserved by the joint venture company as per the statutory requirements for record retention except to the extent maintained in the prior year.

- vii. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies incorporated in India. Accordingly, reporting under Section 197(16) of the Act was not applicable to the Company and its joint venture incorporated in India for the year ended March 31, 2026.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009



Amit Gupta

Partner

Membership Number: 404344

UDIN: 26404344ZRJDDL9178

Place: Gurugram

Date: June 26, 2026

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of Carlsberg India Limited (formerly known as Carlsberg India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of Carlsberg India Limited (hereinafter referred to as "the Company") and its joint venture as of that date.

Management's responsibility for internal financial controls

2. The respective Board of Directors of the Company and its joint venture, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' 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. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'other matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to financial statements.



Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of Carlsberg India Limited (formerly known as Carlsberg India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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Meaning of internal financial controls with reference to financial statements

6. 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.

Inherent limitations of internal financial controls with reference to financial statements

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

Opinion

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

Other matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the joint venture, is based on the corresponding report of the auditors of the joint venture. Our opinion is not modified in respect of this matter.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009



Amit Gupta

Partner

Membership Number: 404344

UDIN: 26404344ZRJDDL9178

Place: Gurugram

Date: June 26, 2026

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Carlsberg India Limited (formerly known as Carlsberg India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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We report that the following qualifications or adverse remarks were included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Company and by the other auditors in their CARO 2020 report on the financial statements of the Joint Venture included in the Consolidated Financial Statements:

1. Carlsberg India Limited (CIN: U15111DL2006PLC148579) (Company) vide auditors' report dated June 26, 2026 which are reproduced by us as under:
 - i. (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 3 on property, plant and equipment and note 4 on right of use assets to the standalone financial statements, are held in the name of the Company, except for the following:

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 at Village Belmuri, District: Hoogly, West Bengal.	1.78	Parag Breweries Limited (erstwhile wholly owned subsidiary amalgamated with the Company w.e.f. April 1, 2015)	No	April 1, 2015	For certain land parcel mutation was rejected on account of procedural matters. The Company is in the process of taking necessary steps.
Freehold land at Plot No. 2, Industrial Estate, Dharuhera, District - Rewari, Haryana	19.78	Kool Breweries Limited (erstwhile wholly owned subsidiary amalgamated with the Company w.e.f. April 1, 2013)	No	April 1, 2013	Subsequent to the year end, the Company has received a fresh allotment letter in favour of Carlsberg India Private Limited, however mutation is awaited.
Freehold land at Village -Tokian, Teh: Paonta Sahib, District- Sirmour, Himachal Pradesh	27.33	South Asia Breweries Private Limited	No	May 9, 2007	The land is held in the name of South Asia Breweries Private Limited, erstwhile name of the Company.

- v. The Company has not accepted any deposits or amounts during the year, which are deemed to be deposits as referred to in Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder.

As explained in Note 38(c) to the standalone financial statements, the Company has received a communication from the Assistant Registrar of Companies, Ministry of Corporate Affairs, directing the Company to compound defaults/ violations under Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of Deposits) Rules, 2014 (as amended), in respect of certain amounts outstanding for more than 365 days deemed as deposits during the financial years 2017-18 to 2019-20. (Also, refer paragraph 4 of our audit report on the standalone financial statements).



Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Carlsberg India Limited (formerly known as Carlsberg India Private Limited) on the Consolidated Financial Statements as of and for the year ended March 31, 2026

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According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of any deposits and therefore, the question of our commenting on whether the same has been complied with or not does not arise.

- vii. (a) In our opinion, except for dues in respect of goods and services tax, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and professional tax, though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, labour welfare fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. million)	Period to which the amount relates*	Due date	Date of Payment	Remarks, if any
Central Goods and Services Act, 2017	Goods and Services (including interest)	268.64	April 2020 to September 2025	20 th of each month	June 24, 2026	Refer note 55

*Amount payable for October 2025 to March 2026 is INR 27.89 MN. Also, refer note 55 to the standalone financial statements regarding management's assessment on certain matters relating to Central goods and services Act, 2017.

2. NCC Crowns Private Limited (CIN: U28991DL2015PTC288209) (Joint Venture) vide auditors' report dated June 16, 2026 which is reproduced by us as under:
- vii. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income -tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

For **Price Waterhouse & Co Chartered Accountants LLP**

Firm Registration Number: 304026E/E-300009

Amit Gupta

Partner

Membership Number: 404344

UDIN: 26404344ZRJDDL9178

Place: Gurugram

Date: June 26, 2026

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN: U15111DL2006PLC148579
Consolidated Balance Sheet as at March 31, 2026
(Rupees in million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Assets				
Non-current assets				
Property, plant and equipment	3	4,788.52	4,070.55	4,130.25
Right-of-use assets	4	713.95	263.39	293.34
Capital work-in-progress	5	408.20	850.31	172.41
Intangible assets	6	7.22	4.79	0.00
Investment accounted for using equity method	48	198.45	183.75	169.24
Financial assets				
i. Investments	7	-	0.35	0.35
ii. Other financial assets	8	155.59	171.55	155.05
Deferred tax assets (net)	32	244.11	450.51	632.43
Current tax assets (net)	32	168.22	57.20	215.08
Other non-current assets	9	79.66	79.23	121.83
Total non-current assets		6,763.92	6,131.63	5,889.98
Current assets				
Inventories	10	5,382.34	4,630.63	4,683.86
Financial assets				
i. Trade receivables	11	6,232.09	4,825.98	4,253.02
ii. Cash and cash equivalents	12	1,011.16	706.32	1,523.63
iii. Bank balances other than (ii) above	13	10,672.10	15,101.72	9,465.59
iv. Other financial assets	8	666.22	243.21	142.12
Other current assets	9	2,777.69	685.42	461.92
Total current assets		26,741.60	26,193.28	20,530.14
Total assets		33,505.52	32,324.91	26,420.12
Equity and liabilities				
Equity				
Equity share capital	14	576.13	576.13	576.13
Other equity	15	21,682.06	22,165.57	17,784.96
Total equity		22,258.19	22,741.70	18,361.09
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	4	90.86	21.26	55.76
ii. Other financial liabilities	16	32.36	28.75	28.75
Deferred Income		-	-	0.71
Total non-current liabilities		123.22	50.01	85.22
Current liabilities				
Financial liabilities				
i. Borrowings	18	9.60	333.65	245.11
ii. Lease liabilities	4	80.65	69.57	66.76
iii. Trade payables				
(a) total outstanding dues of micro and small enterprises	19	699.63	616.44	376.16
(b) total outstanding dues other than (iii) (a) above	19	6,480.64	4,739.56	3,938.38
iv. Other financial liabilities	16	1,106.67	1,373.44	1,125.35
Other current liabilities	20	2,312.55	1,979.77	1,753.25
Provisions	17	434.37	361.29	468.19
Current tax liabilities	32	-	59.48	-
Deferred income		-	-	0.61
Total current liabilities		11,124.11	9,533.20	7,973.81
Total liabilities		11,247.33	9,583.21	8,059.03
Total equity and liabilities		33,505.52	32,324.91	26,420.12

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009

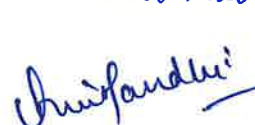


Amit Gupta
Partner
Membership No.: 404344
Place: **GURUVARAM**
Date: **26.06.2026**

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)


Nilesh Patel
Managing Director
DIN: 01805278
Place: **GURUVARAM**
Date: **26.06.2026**


Troels Libak Stollberg
Director
DIN: 08361837
Place: **COPENHAGEN**
Date: **26.06.2026**


Amit Gandhi
Chief Financial Officer
PAN: AFLPG1943C
Place: **GURUVARAM**
Date: **26.06.2026**


Kamna Tiwari
Company Secretary
Membership No.: F7849
Place: **GURUVARAM**
Date: **26.06.2026**

Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN:U15111DL2006PLC148579
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
Income			
Revenue from operations	21	87,087.90	89,064.95
Other income	22	1,061.70	1,116.51
Total income (I)		88,149.60	90,181.46
Expenses			
Cost of materials consumed	23	19,660.46	17,436.43
Purchases of stock-in-trade	24	142.22	-
Changes in inventories of finished goods and work-in-progress	25	(356.17)	(69.60)
Excise duty and fees		48,168.34	54,682.36
Employee benefits expense	26	3,340.80	3,026.70
Finance costs	27	98.66	156.61
Depreciation and amortization expense	28	777.04	735.16
Other expenses	29	9,076.70	8,294.62
Total expenses (II)		80,908.05	84,262.28
Restated profit before share of net profit of investment accounted for using equity method and exceptional item (I - II = III)		7,241.55	5,919.18
Share of net profit of investment accounted for using equity method (net of income tax) (IV)	48	15.21	14.51
Restated profit before exceptional item and tax (III + IV = V)		7,256.76	5,933.69
Exceptional item (VI)	31	82.58	-
Restated profit before tax (V - VI = VII)		7,174.18	5,933.69
Income tax expense:			
Current tax	32	(1,754.79)	(1,372.73)
Deferred tax	32	(74.32)	(181.53)
Total income tax expense (VIII)		(1,829.11)	(1,554.26)
Restated profit for the year (VII + VIII = IX)		5,345.07	4,379.43
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		3.75	(10.37)
- Income tax relating to above item	41	(0.94)	2.61
- Share of OCI of investment accounted for using equity method (net of income tax)	48	(0.52)	0.01
Items that will be reclassified to profit or loss			
- Net gain on cash flow hedges		521.07	11.93
- Income tax relating to above item	47	(131.14)	(3.00)
Total other comprehensive income for the year (X) (net of income tax)		392.22	1.18
Total comprehensive income for the year (IX + X = XI)		5,737.29	4,380.61
Restated earnings per equity share (Face value: March 31, 2026 Re. 1 per share, March 31, 2025 Re. 1 per share)			
1. Basic		9.28	7.60
2. Diluted	33	6.75	5.44

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Price Waterhouse & Co Chartered Accountants LLP**
Firm Registration No.: 304026E/E300009



Amit Gupta
Partner
Membership No.: 404344
Place: GURURAM
Date: 26.06.2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)


Nilesh Patel
Managing Director
DIN: 01805278
Place: GURURAM
Date: 26.06.2026


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Kamna Tiwari
Company Secretary
Membership No.: F7849
Place: GURURAM
Date: 26.06.2026

Equity Share Capital		
Particulars	Note	Amount
Balance as at April 1, 2024		576.13
Changes in equity share capital during the year	14	-
Balance as at March 31, 2025		576.13
Changes in equity share capital during the year	14	-
Balance as at March 31, 2026		576.13

Other equity		Attributable to owners of the Company							Total other equity
Particulars	Note	Retained earnings (refer note 55)	Securities premium	Reserves and surplus	Re-measurements of the net defined benefit plans	Other comprehensive income of investments accounted for using equity method	Cash flow hedging reserve	Capital redemption reserve	Capital contribution from Ultimate Holding Company
Restated balance as at April 1, 2024		(1,828.59)	19,481.00	135.22	(8.57)	(0.10)	-	-	-
Restated Profit for the year		4,379.43	-	-	-	-	-	-	-
Other comprehensive income	15	-	-	-	(10.37)	-	11.93	-	-
Income tax on other comprehensive income		-	-	-	2.61	-	(3.00)	-	-
Share of OCI of investment accounted for using equity method (net of income tax)		-	-	-	-	0.01	-	-	0.01
Total comprehensive income for the year		4,379.43	-	-	(7.76)	0.01	8.93	-	-
Restated balance as at March 31, 2025		2,556.84	19,481.00	135.22	(16.43)	(0.09)	8.93	-	-
Other comprehensive income		5,345.07	-	-	-	-	-	-	-
Income tax on other comprehensive income	15	-	-	-	3.75	-	521.07	-	-
Share of OCI of investment accounted for using equity method (net of income tax)		-	-	-	(0.94)	-	(31.14)	-	-
Total comprehensive income for the year		5,345.07	-	-	2.81	(0.52)	389.93	-	-
Share based payment expense (refer note 42)		-	-	-	-	-	-	-	-
Transferred to financial liabilities on exercise of shares by employees (refer note 16)		-	-	-	-	-	-	87.33	(28.36)
Transfer to capital redemption reserve on redemption of preference shares	15	(245.11)	-	-	-	-	-	245.11	-
Final dividend paid during the year for the year ended March 31, 2025		(2,650.18)	-	-	-	-	-	-	(2,650.18)
Interim dividend paid during the year		(3,629.59)	-	-	-	-	-	-	-
Balance as at March 31, 2026		1,377.03	19,481.00	135.22	(13.62)	(0.61)	398.86	245.11	58.97
									21,682.06

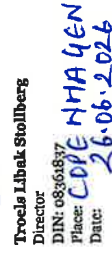
The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

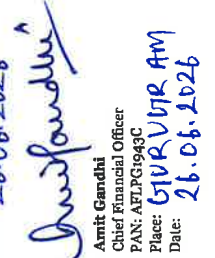
For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009

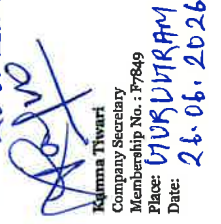

Amit Gupta
Partner
Membership No.: 404344
Place: GURURAM
Date: 26.06.2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)


Nilesh Patel
Managing Director
DIN: 01805278
Place: GURURAM
Date: 26.06.2026


Troels Libak Stollberg
Director
DIN: 0866837
Place: COPE NHA YEN
Date: 26.06.2026


Amit Gandhi
Chief Financial Officer
PAN: AZLPG1943C
Place: GURURAM
Date: 26.06.2026


Kanna Tiwari
Company Secretary
Membership No.: 77849
Place: GURURAM
Date: 26.06.2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025 (Restated)
A Cash flow from operating activities		
Profit before income tax	7,174.18	5,933.69
Adjustments for:		
Depreciation and amortisation expense	777.04	735.16
Gain on disposal of property, plant and equipment	(3.44)	(2.58)
Interest income	(906.41)	(981.81)
Finance costs	98.66	156.61
Share of profit from investment accounted for using equity method	(15.21)	(14.51)
Provision for impairment of investments	0.35	-
Share based payment expense	87.33	-
Provision written back, no longer required	(42.45)	-
Net unrealised exchange differences	(9.48)	(15.60)
Net impairment (gain)/loss on financial assets	(48.45)	3.16
Provision for obsolete/damaged inventory	(198.50)	4.54
Operating profit before working capital changes	6,973.62	5,818.66
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	(613.21)	48.69
Trade receivables	(1,484.20)	(496.87)
Other current and non-current financial assets	12.35	(54.63)
Other current and non-current assets	(2,129.71)	(161.40)
Adjustments for increase/(decrease) in operating liabilities:		
Other current and non-current financial liabilities	(155.61)	(151.84)
Other current liabilities	425.77	122.50
Trade payables	1,857.17	995.28
Provisions	50.64	(144.47)
Cash generated from operations	4,936.82	5,975.92
Income taxes paid (net of refund)	(1,925.29)	(1,155.37)
Net cash inflow from operating activities (A)	3,011.53	4,820.55
B Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3.44	2.58
Payment for property, plant and equipment	(1,060.70)	(799.68)
Payment for acquisition of leasehold land	(379.56)	-
Payments for intangible assets	(5.52)	(6.87)
Interest received	1,008.07	918.85
Movement in other bank balances	4,429.62	(5,636.13)
Net cash inflow/(outflow) from investing activities (B)	3,995.35	(5,521.25)
C Cash flows from financing activities		
Principal elements of lease payments	(87.97)	(109.82)
Interest and finance charges on lease liabilities	(5.90)	(6.79)
Proceeds from short term borrowings from bank	9.60	-
Redemption of preference share capital	(245.11)	-
Interest paid on preference share capital	(92.89)	-
Dividend to equity shareholders paid during the year	(6,279.77)	-
Net cash outflow from financing activities (C)	(6,702.04)	(116.61)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	304.84	(817.31)
Cash and cash equivalents at the beginning of the year	706.32	1,523.63
Cash and cash equivalents at the end of the year (refer note 12)	1,011.16	706.32
Cash and cash equivalents as per above comprise of the following:		
Bank balances in current accounts	111.16	49.92
Bank deposits with original maturity of less than 3 months	900.00	656.40
	1,011.16	706.32
Non-cash investing activities		
- Acquisition of Right-of-use assets	168.65	78.13

Notes :

- The above Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended].
- Amount in brackets represent outflow, except for working capital changes.
The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.
This is the Consolidated Statement of Cash flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 30426R/E300009

Amit Gupta
Partner

Membership No.: 404344
Place: GURUGRAM
Date: 26.06.2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)

Nilesh Patel
Managing Director

DIN: 01805278
Place: GURUGRAM
Date: 26.06.2026

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Director

DIN: 08361837
Place: COPENHAGEN
Date: 26.06.2026

Amit Gandhi
Chief Financial Officer

PAN: AFLPG1943C
Place: GURUGRAM
Date: 26.06.2026

Kumma Tiwari
Company Secretary

Membership No.: F7849
Place: GURUGRAM
Date: 26.06.2026

1. Corporate information

Carlsberg India Limited (Formerly known as Carlsberg India Private Limited) (the "Company or the "Holding Company") domiciled in India having CIN U15111DL2006PLC148579 was incorporated on May 03, 2006 as South Asia Breweries Private Limited under the provision of Companies Act, 1956 ("Act"). The registered office of the Company is situated at 4th Floor, Rectangle No. 1, Commercial Complex, D-4, Saket, New Delhi- 110017.

The Company is a wholly owned subsidiary of South Asian Breweries Pte. Ltd., Singapore.

The Company is primarily engaged in the business of manufacturing and sale of alcoholic beer. The Company has established breweries, spread across various parts of the country.

The Company was converted from a Private Limited Company to a Public Limited Company and the name of the Company was changed to Carlsberg India Limited pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on March 26, 2026. A fresh certificate of incorporation dated May 21, 2026 was issued by the Registrar of Companies.

The Consolidated Financial Statements includes the financial statements of the Company and its joint venture, namely NCC Crowns Private Limited for the year ended March 31, 2026.

2. Basis of preparation, material accounting policy information, critical estimates and judgements and summary of other accounting policies:

2.1 Basis of preparation

a) Compliance with IND AS

The Consolidated Balance Sheet of the Company as at March 31, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and Notes to Consolidated Financial Statements for the year ended March 31, 2026 are together referred as "Consolidated Financial Statements".

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

c) All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to two decimal places in million as per the requirement of Schedule III, unless otherwise stated.

d) Historical Cost Convention

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Defined benefit plans	Fair Value



e) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

“Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification”.

This new policy did not result in a change in the classification of the Company’s borrowings.

ii) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 19.

iii) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

iv) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 has added requirements to enable entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to be used in case of lack of exchangeability.

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.

f) Measurement of fair values

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



Carlsberg India Limited (formerly known as Carlsberg India Private Limited)

CIN: U15111DL2006PLC148579

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in million, unless otherwise stated)

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

Fair values of financial instruments at each reporting date are disclosed in note 46.

g) Principles of consolidation and equity accounting

Joint venture: Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interest in joint venture is accounted for using the equity method (see (h) below) in the Consolidated Balance Sheet.

h) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in Profit or Loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint venture, if any, is recognised as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an investment accounted for using equity method equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and joint venture is eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of investee have been changed where necessary to ensure consistency with the policies adopted by the Company.

The carrying amount of investment accounted for using equity method are tested for impairment at the end of each reporting period.

2.2 Material accounting policy information

The note provides a list of the material accounting policies adopted in the preparation of the Consolidated Financial Statements. The accounting policies followed in preparation of these financial statements are consistent to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

a) Revenue recognition

Revenue comprises revenue from contracts with customers for sale of goods and income from brand royalty. Revenue is recognised as and when performance obligations are satisfied by transferring goods or services to the customers. Revenue is recognized to the extent it is highly probable that a significant reversal will not occur.

Revenue from sale of products:

Revenue from sales of goods are recognised when the control of the promised goods has been transferred which generally occurs when goods are delivered to the customer.

Revenue is measured based on the consideration specified in the contract with a customer (transaction price). Such consideration is inclusive of excise duties, as applicable, and is net of returns, trade allowances,



Carlsberg India Limited (formerly known as Carlsberg India Private Limited)

CIN: U15111DL2006PLC148579

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in million, unless otherwise stated)

rebates, value added taxes and such amounts collected on behalf of third parties. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

Income from royalty arrangements:

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

Revenue from contract manufacturing arrangements:

The Company has entered into arrangements with Contract Manufacturing Units (CMUs), where-in CMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards in such arrangements i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Company is considered to be a principal in such arrangements with CMUs.

Accordingly, the transactions of the CMUs under such arrangements have been recorded as gross revenue, excise duty, purchases and expenses as if they were transactions of the Company. The Company presents inventory held by the CMUs under such arrangements as its own inventory. The net receivables from/ payable to CMUs are recognised under other financial assets/ other financial liabilities respectively.

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.

b) 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 and contract assets, 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.

Contract Liability

A Contract liability is recognized where payment is received from the customers in respect of the unsatisfied performance obligation. The same has been disclosed as 'Contract liability'.

c) Property, plant and equipment

Recognition and measurement

Freehold land is carried at historical cost less impairment, if any. All other items of property, plant and equipment are measured at cost, which includes capitalized borrowing cost, if any, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property plant and equipment comprises its purchase price, including import duties and non – refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost



Carlsberg India Limited (formerly known as Carlsberg India Private Limited)

CIN: U15111DL2006PLC148579

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in million, unless otherwise stated)

of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Machinery spares parts are classified as property, plant and equipment when they are expected to be utilized over more than one period or when they are expected to be used only in connection with an item of property, plant and equipment. Other spares are carried as inventory.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Consolidated Statement of Profit and Loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding as at end of each reporting period is classified as capital advances under the non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work in progress'.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss on the date of disposal or retirement.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values, if any, over their estimated useful lives using the straight - line method and is generally recognised in the Consolidated Statement of Profit and Loss. Freehold land is not depreciated.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets. The residual values are not more than 5% of the original cost of the asset.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life
Buildings (other than factory buildings)	60 years
Factory buildings	30 years
Roads	30 years
Plant and machinery (including electrical machinery and laboratory equipment)	2-15 years*
Furniture and fixtures	5 years
Office equipment	3 - 5 years
Vehicles	5 years
Computers	3 years
Leasehold improvements	Over the period of lease or estimated useful lives of assets, whichever is lower

* Useful lives of plant and machinery will be further reduced by the depreciation due to extra shift.



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Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation.

Depreciation on the disposal/ deduction from the property, plant and equipment is provided upto the disposal/ adjustment, as the case may be.

d) Leases

As a lessee:

The Company's lease asset classes primarily consist of leases for land, office premises and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises 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 Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease liability is initially measured at amortized cost at the present value of the future lease payments.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company'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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of- use assets	Useful Lives estimated by the management (years)
Leased properties	2 to 10 years
Leasehold land	99 years

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash



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flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing cash flows.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the Consolidated Balance Sheet based on their nature.

e) Financial instruments:

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

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVTOCI) on an instrument-by-instrument basis.

Initial recognition and measurement

All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated Statement of Profit and Loss.

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



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A financial asset being 'debt instrument' is measured as at the FVTOCI if both of the following criteria are met:

- a. The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Company assesses the objective of the business model in which a financial asset is held at the level of individual instruments, as this most appropriately reflects the manner in which the business is managed and how information is provided to management.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent Measurement

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income from these financial assets is included in finance income using the effective interest rate method and is recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTPL:

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Consolidated Statement of Profit and Loss.

Financial assets at FVTOCI:

These assets are subsequently measured at fair value. The changes in fair value are recognised in Other Comprehensive Income (OCI) and accumulated in other equity. Interest income from these financial assets is recognised in the Consolidated Statement of Profit and Loss using the effective interest rate method.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.



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Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Consolidated Statement of Profit and Loss within other expenses. Subsequent recoveries of amounts previously written off are credited to other income.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL.

At initial recognition, all financial liabilities other than fair valued through profit or loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability.

Transaction costs of financial liability carried at FVTPL is expensed off in Consolidated Statement of Profit and Loss.

Financial liabilities at FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition.

The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities at FVTPL are measured at fair value as at each reporting date and the net gains and losses, including any interest expense, are recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities at Amortized Cost

Financial liabilities that are not classified at FVTPL are subsequently measured at amortised cost using the effective interest method. The amortised cost is computed by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Interest expense is recognised in the Consolidated Statement of Profit and Loss. Any gain or loss arising on derecognition of the financial liability is also recognised in the Consolidated Statement of Profit and Loss.

Derecognition

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a financial liability with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Consolidated Balance Sheet where, the Company currently has a legally enforceable right to set off the amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability 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.



f) Derivative and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as hedges of a foreign currency and commodity price risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether the changes in the cash flows of the hedging instrument are expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking its hedge transactions.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. Accordingly, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated within cash flow hedge reserve in other equity are reclassified to the Consolidated Statement of Profit and Loss in the same period or periods during which the hedged forecast transaction affects the Consolidated Statement of Profit and Loss i.e., when the forecasted transaction actually occurs and is recognised in the Consolidated Financial Statements.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs and affects the Consolidated Statement of Profit and Loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to the Consolidated Statement of Profit and Loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in Consolidated Statement of Profit and Loss at the time of the hedge relationship rebalancing.

g) Inventories

Inventories comprise of raw materials, packing material, work in progress, stores and spares and other material, traded and finished goods. Inventories are recorded at the lower of cost and net realisable value after providing for cost of obsolescence, if any.

- Cost of raw materials and traded goods comprises cost of purchases.
- Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
- Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.
- The costs of individual items of inventory are determined on a first-in first-out basis.

Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to individual items of inventory on the basis of first-in first-



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out basis. Costs of purchased inventory are determined after deducting rebates and discounts, when estimating the cost of inventory if it is probable that they have been earned and will take effect. 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.

h) Cash and cash equivalent

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

i) Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the date of Consolidated Financial Statements) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

j) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

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

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

2.3 Critical estimates and judgements

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, contingent liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates are as follows:

i) Deferred tax and income tax

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. The assessment of recoverability involves significant management judgment and estimation, including evaluation of forecasted future taxable income, timing of reversal of temporary differences and applicable tax planning strategies.



The determination of current tax expense and related tax provisions requires significant judgment in estimating the amount of income taxes payable for the period in accordance with applicable tax regulations. This involves management's assessment of interpretations of tax laws, positions taken in tax returns and the likelihood of settlement with the relevant tax authorities. Given the inherent complexity of tax matters and the time taken for final resolution, actual outcomes may differ from estimates. Differences between estimated and actual tax liabilities are recognised in the period in which they are identified.

ii) Provisions and contingencies

Provisions are recognised for tax and other litigations where a present obligation arising from past events exists and an outflow of resources is probable, based on management's assessment of the facts of each case, applicable laws and external advice where relevant. Contingent liabilities arise in the normal course of business from claims against the Company and are disclosed where the existence or likelihood of an outflow depends on uncertain future events. The assessment of the probability and potential quantum of such obligations involves significant management judgment and estimation. The ultimate outcome, timing and amount of settlement may differ from the amounts provided or disclosed as contingencies as matters progress. Also refer note 38, relating to ROC inspection.

iii) Estimation of defined benefit obligations

The cost of post-employment benefits is determined using actuarial valuations. These valuations involve significant assumptions relating to discount rates, future salary increases and mortality rates. Given the long-term nature of these obligations, the resulting estimates are subject to material uncertainty. The key actuarial assumptions used are disclosed in the notes to the Consolidated Financial Statements.

iv) Impairment of financial assets

The impairment of financial assets involves significant judgment and estimation, including the measurement of expected credit losses on trade receivables in accordance with Ind AS 109. The assessment considers historical loss experience, counterparty-specific credit risk, forward-looking economic information and the impact of changes in applicable laws and regulations. Changes in these assumptions and regulatory developments may have a material impact on the impairment allowance recognised.

v) Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount might 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 purposes 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 that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.4 Summary of other accounting policies:

This note provides a list of other accounting policies adopted in the preparation of the Consolidated Financial Statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.



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a) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

b) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing 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 Consolidated Statement of Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Exchange difference on restatement/ settlement of all monetary items are recognized in the Consolidated Statement of Profit and Loss.

Foreign currency gains and losses are reported on a net basis in the Consolidated Statement of Profit and Loss.



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c) Intangible assets

Initial and subsequent measurement

Intangible assets acquired by the Company are measured at cost on initial recognition.

Subsequently, intangible assets are measured at cost less accumulated amortization and accumulated impairment losses.

Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Consolidated Statement of Profit and Loss as incurred.

Amortization

Intangible assets are amortised in the Consolidated Statement of Profit and Loss over their estimated useful lives using the straight-line method.

The estimated useful lives of intangible assets are as follows:

- Software	3 years
- Brand	10 years

The amortization method and the useful lives of intangible assets are reviewed annually and adjusted as necessary.

Derecognition

An intangible asset is derecognised on disposal or when no future benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss.

d) Equity share capital

Equity shares are classified as equity and proceeds from issuance of equity shares are recognised as equity share capital in equity. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of tax, from the proceeds.

e) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

f) Interest income

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in Consolidated Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

g) Income tax

The Income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate in India adjusted by change in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

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 Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in joint venture where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in joint venture where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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 the Consolidated 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.

h) Impairment of non-financial assets

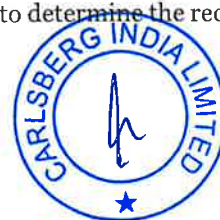
At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use or its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable



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amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

i) Employee benefits

Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service. The liabilities are presented as current employee obligation in the Consolidated Balance Sheet.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund and Employee state insurance are defined contribution plans. The Company expenses its contribution towards provident fund which are deposited with the Regional Provident Fund Commissioner.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Code on Social Security, 2020, in line with the notification of the Labour Codes with effect from 21 November 2025.

The gratuity fund plan assets of the Company are managed by "Carlsberg India Employees Gratuity Trust". The trust has policies with insurance companies.

The liability or asset recognised in the Consolidated Balance Sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The Company's obligation in respect of its defined benefit plan is determined by discounting the estimated present value of the future benefits that employees have earned in the current and prior periods. The discount rate is determined with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The calculation of defined benefit obligation is performed annually by a qualified actuary using projected unit credit method.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognised in other comprehensive income (OCI).

The Company determines the net interest cost on the net defined benefit liability and fair value of the plan assets for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- defined benefit liability, taking into account any changes in the defined benefit liability during the period as a result of contributions and benefit payments. Interest expense and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain'), the gain or loss on curtailment is recognised immediately in the Consolidated Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



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(Rupees in million, unless otherwise stated)

Other long-term employee benefit obligations

The Company provides benefits of compensated absences under which un-availed leaves are allowed to be accumulated and availed in future. The liabilities for compensated absences is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

These long term employee benefits are not expected to be settled wholly within 12 months after the end of the period in which the employees have rendered the related service and are 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, calculation for which is performed annually by a qualified actuary.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Share-based payments

Share-based compensation benefits are provided to certain grade of employees in the form of class B share in Carlsberg A/S (the Ultimate Holding Company) via the share based plan ('Plan'), an equity settled scheme:

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding credit to capital contribution from the ultimate holding company under equity. The total amount to be recognised as expense is determined by reference to the fair value of the options granted on the date of the grant.

In measuring such fair value, market-based performance conditions are reflected in the valuation at grant date, whereas service conditions and non-market performance conditions are considered through the assessment of the expected number of awards that are ultimately expected to vest. Estimates of the number of awards expected to vest are reviewed at each reporting date and revised, where necessary, to reflect the latest expectations regarding the satisfaction of service and non-market performance conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company receives details from Carlsberg A/S, which provides its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Under the terms of the arrangement, the Company reimburses the ultimate holding company for the cost of shares transferred to its employees, with such reimbursement determined based on the weighted average purchase price of the relevant shares acquired by the ultimate holding company. The amount recognized as capital contribution is transferred to the other financial liability upon exercise of these options by the employees.

Where differences arise between the amount attributable to the share-based payment (capital contribution) recognised by the Company and the amount recharged by the ultimate holding company, any excess is treated as a distribution from the Company to its ultimate holding company.

Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.



j) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k) Supplier financing arrangements

Terms of supplier finance arrangement

The Company uses a supplier finance arrangement that allows its suppliers to choose to receive early payment of their invoices from a bank. Under this arrangement, the bank settles the invoices owed by the Company to participating suppliers, and the Company repays the bank on the original invoice due date.

The main objective is to provide participating suppliers the option of being paid earlier than the original invoice due date. Pricing terms do not depend on whether a supplier chooses to access such arrangements. There has been no legal release from the original obligation, and the terms of the liability have not been substantially modified by entering into the arrangement.

Presentation of supplier finance arrangement as either trade payables or as a separate line item in the Consolidated Balance Sheet

Management reviews supplier financing arrangements to determine the appropriate presentation of balances outstanding as trade payables or borrowings, dependent on the nature of each arrangement. The Company does not incur any additional interest cost to the bank on these amounts, does not provide additional credit enhancement and the terms of arrangement are aligned with Company's normal working capital cycle. Accordingly, the Company presents the amounts subject to the arrangement as trade payables, because their nature and function are consistent with other trade payables.

l) Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in the Consolidated Statement of Profit and Loss as other Income on a systematic basis.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

m) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's "chief operating decision maker" or "CODM" within the meaning of Ind AS 108.



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Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rupees in million, unless otherwise stated)

n) Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense and certain non-recurring transactions pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Consolidated Financial Statements. Significant impact on the Consolidated Financial Statements arising from changes in labor code is considered and reported as exceptional items.



3 Property, plant and equipment

Particulars (owned assets)	Freehold Land (refer note i)	Building	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Total
Gross carrying amount (deemed cost)								
As at April 1, 2024	223.69	3,216.27	44.83	105.33	112.61	116.96	11,580.06	15,399.75
Add: Additions made during the year	-	51.19	6.96	7.04	11.91	37.95	448.68	563.73
Less: Disposals during the year	-	-	-	-	(0.45)	(1.40)	(15.98)	(17.83)
As at March 31, 2025	223.69	3,267.46	51.79	112.37	124.07	153.51	12,012.76	15,945.65
Add: Additions made during the year	-	196.88	-	6.62	37.64	33.99	1,113.87	1,389.00
Less: Disposals during the year	-	(1.55)	-	(6.04)	(8.82)	(5.97)	(74.85)	(97.23)
As at March 31, 2026	223.69	3,462.79	51.79	112.95	152.89	181.53	13,051.78	17,237.42
Accumulated depreciation and impairment								
As at April 1, 2024	17.92	1,504.75	7.11	86.98	85.80	96.12	9,470.82	11,269.50
Add: Depreciation charge during the year	-	119.04	20.40	5.79	8.35	22.72	447.23	623.43
Less: On disposals during the year	-	-	-	-	(0.45)	(1.40)	(15.98)	(17.83)
As at March 31, 2025	17.92	1,623.79	27.51	92.77	93.60	117.44	9,902.07	11,875.10
Add: Depreciation charge for the year	-	87.94	20.11	6.25	13.90	26.78	516.05	671.03
Less: On disposals during the year	-	(1.55)	-	(6.04)	(8.82)	(5.97)	(74.85)	(97.23)
As at March 31, 2026	17.92	1,710.18	47.62	92.98	98.68	138.25	10,343.27	12,418.90
Net carrying amount								
As at March 31, 2026	205.77	1,752.61	4.17	19.97	54.21	43.28	2,708.51	4,788.52
As at March 31, 2025	205.77	1,643.67	24.28	19.60	30.47	36.07	2,110.69	4,070.55

Notes :

i. Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Company as at year ended March 31, 2026 and March 31, 2025:

Description of property	Gross carrying amount	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/ director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Freehold land in Kolkata	1.78	Parag Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2015)	No	April 1, 2015	Out of total 10.09 acres of land 0.64 acres comprising of 2 plots, mutation filed with Block Land Reforms Office (BLRO) but rejected on account of mismatch between document details and field verification. Company has filed an appeal against rejection before BLRO on April 26, 2024.
Freehold land in Dharuhera	19.78	Kool Breweries Limited (erstwhile wholly owned subsidiary of the Company which was amalgamated with the Company w.e.f. from April 1, 2013)	No	April 1, 2013	Approx. 10.18 acres of land is in the name of Kool Breweries Limited. Company has filed a writ petition in earlier years with High Court of Punjab and Haryana at Chandigarh, seeking mutation in furtherance to amalgamation order. Subsequent to year end, HSIIDC authority has issued a fresh allotment letter in favour of erstwhile name of the Company, however mutation awaited.
Freehold land in Poanta Sahib	27.33	South Asia Breweries Private Limited	No	May 9, 2007	The land is held in the name of South Asia Breweries Private Limited, erstwhile name of the Company.

ii. Contractual obligations :

Refer note 35 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. The Company has made a provision for impairment of property, plant and equipment pertaining to the Bihar plant in FY 2016-17 amounting to INR 1,390.62. Refer note 50.

Class of asset	Gross block	Accumulated depreciation	Net block	Impairment loss	Carrying value as at March 31, 2026	Carrying value as at March 31, 2025
Freehold land	82.72	-	82.72	(17.92)	64.80	64.80
Building	579.06	(55.47)	523.59	(523.59)	-	-
Furniture and fixtures	17.65	(10.09)	7.56	(7.56)	-	-
Office equipment	7.42	(4.22)	3.20	(3.20)	-	-
Computers	2.50	(2.45)	0.05	(0.05)	-	-
Plant and equipment	1,232.48	(340.11)	892.37	(838.30)	54.07	54.07
Total	1,921.83	(412.34)	1,509.49	(1,390.62)	118.87	118.87

iv. Pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company has been changed from "Carlsberg India Private Limited" to "Carlsberg India Limited" with effect from May 21, 2026, pursuant to a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs (MCA) consequent upon such conversion.

All title deeds in respect of freehold land held by the Company, other than those specifically disclosed above, continue to be held in the erstwhile name of the Company, i.e. "Carlsberg India Private Limited." The management is initiating the process of getting the said title deeds and lease deeds updated/transferred to reflect the Company's current name, "Carlsberg India Limited," with the respective authorities. The change in name does not affect the Company's ownership rights, constitution, or legal standing in respect of the said immovable properties.



4 Right-of-use assets

Particulars	Leasehold Land (refer note i and ii)	Building	Total
Cost			
As at April 1, 2024	193.29	206.78	400.07
Add: Additions made during the year	-	79.70	79.70
Less: Disposals during the year	-	(17.78)	(17.78)
As at March 31, 2025	193.29	268.70	461.99
Add: Additions made during the year	379.56	174.54	554.10
Less: Disposals during the year	-	(59.47)	(59.47)
As at March 31, 2026	572.85	383.77	956.62
Accumulated depreciation			
As at April 1, 2024	24.42	82.31	106.73
Add: Depreciation charge for the year	1.97	107.68	109.65
Less: On disposals during the year	-	(17.78)	(17.78)
As at March 31, 2025	26.39	172.21	198.60
Add: Depreciation charge for the year	2.59	100.95	103.54
Less: On disposals during the year	-	(59.47)	(59.47)
As at March 31, 2026	28.98	213.69	242.67
As at March 31, 2026	543.87	170.08	713.95
As at March 31, 2025	166.90	96.49	263.39
Lease liabilities		As at March 31, 2026	As at March 31, 2025
Non-current		90.86	21.26
Current		80.65	69.57
Total		171.51	90.83

Notes :

(i) Leasehold land :

In relation to certain parcel of Leasehold land situated in Mysore, Karnataka having gross carrying amount of INR 14.53, a Petition has been filed by certain individuals in Karnataka High Court. The Company has received the possession letter from Karnataka Industrial Area Development Board "KIADB", however, it is yet to receive the physical possession of the land on account of the stated dispute. During the earlier years, the Company had filed an impleading application to be included as a party to the ongoing litigation, which has been allowed.

(ii) Leased assets :

- Leasehold land represents assets where Company is a lessee for a lease term which generally expire within ninety nine/ninety five years.
- Leasehold building represents assets where Company is a lessee for a lease term determined in accordance with the lease agreement.

(iii) Detail of leasehold properties whose lease agreements are not in the favour of the Company:

Pursuant to the conversion of the Company from a private limited company to a public limited company, the name of the Company has been changed from "Carlsberg India Private Limited" to "Carlsberg India Limited" with effect from May 21, 2026, pursuant to a fresh Certificate of Incorporation issued by the Ministry of Corporate Affairs (MCA) consequent upon such conversion.

All lease deeds in respect of leasehold land held by the Company, other than those specifically disclosed above, continue to be held in the erstwhile name of the Company, i.e., "Carlsberg India Private Limited." The management has initiated the process of getting the said title deeds and lease deeds updated/transferred to reflect the Company's current name, "Carlsberg India Limited," with the respective authorities. The change in name does not affect the Company's ownership rights, constitution, or legal standing in respect of the said immovable properties.

(iv) The entity leases various properties and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense on right-of-use assets (refer note 28)	103.54	109.65
Interest expense (included in finance costs) (refer note 27)	5.90	6.79
Expense relating to short-term leases (included in other expenses) (refer note 29)	34.41	1.93

The Company had total cash outflows for leases of INR 93.87 (March 31, 2025 INR 116.61). The Company also had non-cash additions to right-of-use assets of INR 168.65 (March 31, 2025 INR 78.13).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased asset portfolio and align with the Company's business needs. Management exercises its judgement in determining whether these extension and termination options are reasonably certain to be exercised.

- The effective interest rate for lease liabilities is 7.33% (March 31, 2025: 4.20%), with maturity between 2026-2030 except for leasehold land.
- The Company does not have any leases with variable lease payments.
- The maturity analysis of lease liabilities as at March 31, 2026 and March 31, 2025 on undiscounted basis are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	84.59	72.09
One to five years	105.65	24.53
More than five years	-	0.31
Total	190.24	96.93



5 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress (CWIP) (refer note (i) below)	462.14	904.25
Less: Impairment of capital work-in-progress (refer note (ii) below)	(53.94)	(53.94)
Net capital work-in-progress	408.20	850.31

Movement of capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Opening capital work-in-progress	850.31	172.41
Add: Additions during the year	1,331.97	1,248.50
Less: Assets capitalised during the year	(1,774.08)	(570.60)
Closing capital work-in-progress	408.20	850.31

Note :

- (i) Capital work-in-progress primarily comprises capital expenditure incurred on the brewery can-line expansion project, brownfield and greenfield expansion, draught master, bottle inspection machine which is currently under development, along with costs relating to other ongoing projects.
- (ii) The Company has impaired certain plant and machinery on account of no value in use.

The capital work-in-progress ageing schedule for the year ended March 31, 2026 is as follows :

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	358.67	37.42	7.69	4.42	408.20
Projects temporarily suspended	-	-	-	53.94	53.94
Total	358.67	37.42	7.69	58.36	462.14
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	358.67	37.42	7.69	4.42	408.20

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Civil work at breweries and warehouses	56.20	-	-	-	56.20
Wort boiling optimisation at breweries	25.66	-	-	-	25.66
Energy saving initiatives at breweries	24.37	-	-	-	24.37
Installation of safety equipments	20.52	-	-	-	20.52
CIP upgradation and PHE interlocking	16.56	-	-	-	16.56
Electrical feeder at Mysuru	11.68	-	-	-	11.68
Yeast propagator at Dharuhera and Aurangabad	10.49	-	-	-	10.49
Total	165.48	-	-	-	165.48

The capital work-in-progress ageing schedule for the year ended March 31, 2025 is as follows :

Ageing Schedule

CWIP	Amount in capital work-in-progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	827.06	18.90	3.53	0.82	850.31
Projects temporarily suspended	-	-	-	53.94	53.94
Total	827.06	18.90	3.53	54.76	904.25
Less: Impairment loss	-	-	-	(53.94)	(53.94)
Total	827.06	18.90	3.53	0.82	850.31

Projects in Progress

CWIP	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue:					
Mysuru Brewery Can Line & Expansion	468.21	-	-	-	468.21
UT Area Water Proofing	-	3.98	-	-	3.98
Track and Trace System to Pack Jharkhand and Rajasthan Bottles from Hyderabad as per Excise requirement	-	6.03	-	-	6.03
Softener	-	1.07	-	-	1.07
Bird Proofing	2.42	-	-	-	2.42
Pedestrian pathway from reception to warehouse	-	2.66	-	-	2.66
Total	470.63	13.74	-	-	484.37



6 Intangible assets

Particulars	Software	Total
Gross carrying amount (deemed cost)		
As at April 1, 2024	87.61	87.61
Add: Additions during the year	6.87	6.87
Less: Disposals during the year	-	-
As at March 31, 2025	94.48	94.48
Add: Additions during the year	5.52	5.52
Less: Disposals during the year	-	-
As at March 31, 2026	100.00	100.00
Accumulated amortisation		
As at April 1, 2024	87.61	87.61
Add: Amortisation charge for the year	2.08	2.08
Less: On disposals during the year	-	-
As at March 31, 2025	89.69	89.69
Add: Amortisation charge for the year	3.09	3.09
Less: On disposals during the year	-	-
As at March 31, 2026	92.78	92.78
Net carrying amount (A-B)		
As at March 31, 2026	7.22	7.22
As at March 31, 2025	4.79	4.79

Note :

- (i) There are no intangible assets under development during the year ended March 31, 2026 and March 31, 2025.

7 Non current financial assets - Investments

Particulars	Face value	Number of shares	As at March 31, 2026	As at March 31, 2025
Investment in unquoted preference shares (fully paid-up) (measured at amortised cost)				
Kaama Breweries Private Limited	Rs. 10 each	266	3.69	3.69
Less: provision for impairment (refer note (i) below)			(3.69)	(3.69)
Total preference shares			-	-
Investment in government securities at amortised cost (measured at amortised cost)				
National saving certificate			0.35	0.35
Less: provision for impairment			(0.35)	-
Total government securities			-	0.35
Total non-current investments			-	0.35
Aggregate value of unquoted investments			4.04	4.04
Aggregate amount of impairment in value of investments			(4.04)	(3.69)

Note :

- (i) The Company had made a strategic investment in earlier years in Kaama Breweries Private Limited. Subsequent to the investment, the Company had carried out a detailed review of investments and owing to lack of any concrete business plans, the Company had impaired the carrying value of investments in an earlier year.

8 Other financial assets

Particulars	As at March 31, 2026 Non Current	As at March 31, 2026 Current	As at March 31, 2025 Non Current	As at March 31, 2025 Current
Security deposits (refer note (i) below)	93.34	18.43	111.00	17.16
Government grant receivable (refer note 50)	-	57.67	-	57.67
Derivative assets - Commodity and foreign currency forward contracts	-	475.51	-	12.17
Bank deposit with remaining maturity period more than 12 months (refer note (ii) below)	73.70	-	72.00	-
Interest on fixed deposits accrued but not due	-	66.69	-	168.35
Receivable from related parties (refer note 44)	-	97.88	-	36.07
Other receivables	-	7.71	-	15.24
	167.04	723.89	183.00	306.66
Less: Loss allowance				
Security deposits (refer note (i) below)	(11.45)	-	(11.45)	(5.78)
Government grant receivable (refer note 50)	-	(57.67)	-	(57.67)
	(11.45)	(57.67)	(11.45)	(63.45)
	155.59	666.22	171.55	243.21

Notes:

- (i) Includes deposits made for leased premises, returnable packaging materials, placement of equipment at retail outlets, utilities, vendors, excise departments and other operational requirements.
(ii) Pertains to fixed deposit under lien with value added tax/sales tax authorities of the respective state governments measured at amortised costs.
(iii) The Company's exposure to credit and currency risks are disclosed in note 47.



9 Other assets

Particulars	As at March 31, 2026 Non Current	As at March 31, 2026 Current	As at March 31, 2025 Non Current	As at March 31, 2025 Current
Capital advances				
- Considered good	3.02	-	24.61	-
- Considered doubtful	2.05	-	2.05	-
Less : provision for doubtful advance	(2.05)	-	(2.05)	-
	3.02	-	24.61	-
Advances other than capital advances				
Balances with government authorities (refer note (i) below)				
- Considered good	32.86	-	37.90	-
- Considered doubtful	43.77	-	85.59	-
Less: provision for doubtful balance	(43.77)	-	(85.59)	-
	32.86	-	37.90	-
Indirect taxes and state excise duties paid in advance				
- Excise duty and other charges	-	2,192.69	-	119.17
- Goods and services tax	-	3.79	-	21.48
Advances to suppliers				
- Considered good	-	86.88	-	102.29
- Considered doubtful	-	86.97	-	86.97
Less : provision for doubtful advance	-	(86.97)	-	(86.97)
	-	86.88	-	102.29
Advances to employees	-	5.44	-	6.76
Prepayments (refer note (ii) below)	43.78	488.89	16.72	435.72
	79.66	2,777.69	79.23	685.42

Notes :

- (i) Includes amount paid under protest against various indirect tax demands under appeal.
(ii) Includes amount paid for license fees, insurance and other prepayments.

10 Inventories

(at lower of cost or net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw material (refer note (i) and (ii) below)	557.29	493.85
Packing material (refer note (i) and (ii) below)	870.27	789.90
Work-in-progress	189.37	171.46
Finished goods (refer note (i) and (ii) below)	3,252.53	2,752.74
Stores and spares and other material	512.88	422.68
	5,382.34	4,630.63
<u>Inventory includes, goods-in-transit as under:</u>		
Raw material	9.66	-
Packing material	176.22	109.89
<u>Inventory includes, sales-in-transit as under:</u>		
Finished goods	394.81	165.30

Notes :

- (i) Carrying value of inventory is net off INR 131.82 (March 31, 2025 INR 270.32) of provision for obsolescence. Refer note 2.2(g) for basis of inventory valuation.
(ii) During the year, provision towards inventory obsolescence reduced by INR 138.50 (March 31, 2025 increased by INR 4.54), on utilisation related material in ordinary course which has been considered under cost of material consumed in the Consolidated Statement of Profit and Loss.

11 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable from contract with customers - billed	6,407.32	5,077.74
Less: Loss allowance	(175.23)	(251.76)
	6,232.09	4,825.98
Break-up of security details		
Trade receivables considered good - secured	582.06	561.65
Trade receivables considered good - unsecured	5,650.03	4,264.33
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	175.23	251.76
Total	6,407.32	5,077.74
Less: Loss allowance	(175.23)	(251.76)
Trade receivables	6,232.09	4,825.98



The trade receivables ageing schedule for the year ended as on March 31, 2026 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	5,713.68	518.41	-	-	-	-	6,232.09
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	2.23	5.24	0.37	3.24	-	4.69	15.77
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	2.27	14.14	143.05	159.46
Total	-	5,715.91	523.65	0.37	5.51	14.14	147.74	6,407.32
Less: Loss allowance	-	(2.23)	(5.24)	(0.37)	(5.51)	(14.14)	(147.74)	(175.23)
Trade receivables	-	5,713.68	518.41	-	-	-	-	6,232.09

The trade receivables ageing schedule for the year ended as on March 31, 2025 is as follows :

Particulars	Outstanding for following period from due date							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	-	4,610.98	215.00	-	-	-	-	4,825.98
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	1.47	8.23	6.43	0.10	0.17	15.95	32.35
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	42.42	8.41	168.58	219.41
Total	-	4,612.45	223.23	6.43	42.52	8.58	184.53	5,077.74
Less: Loss allowance	-	(1.47)	(8.23)	(6.43)	(42.52)	(8.58)	(184.53)	(251.76)
Trade receivables	-	4,610.98	215.00	-	-	-	-	4,825.98

12 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances in current accounts (refer note (i) below)	111.16	49.92
Bank deposits with original maturity of less than 3 months.	900.00	656.40
	1,011.16	706.32

Note :

- (i) There are no repatriation restrictions with regard to cash and cash equivalents as at March 31, 2026 and March 31, 2025

13 Other bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three month but upto twelve months	10,672.10	15,101.72
	10,672.10	15,101.72

Note :

- (i) There are no repatriation restrictions with regard to other bank balances as at March 31, 2026 and March 31, 2025



14 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital :		
1,795,800,000 (March 31, 2025 : 154,580,000) equity shares of Re.1 (March 31, 2025 Rs.10) each fully paid up (refer note (iii) and (iv) below)	1,795.80	1,545.80
Nil (March 31, 2025 : 25,000,000) 2% optionally convertible redeemable cumulative preference shares (refer note (i) and (iv) below) of Rs. 10 each	-	250.00
	1,795.80	1,795.80
Issued, subscribed and fully paid up shares:		
576,125,910 (March 31, 2025 : 57,612,591) equity shares of Re.1 (March 31, 2025 Rs.10) fully paid up (refer note (iii) below)	576.13	576.13
Nil (March 31, 2025 : 24,511,333) 2% optionally convertible redeemable cumulative preference shares (refer note (i) and (ii) below) of Rs. 10 each	-	-
	576.13	576.13

Notes :

- Preference shares i.e., 2% optionally convertible redeemable cumulative preference shares of Rs. 10 each are classified as financial liability (refer note 18).
- The Company has redeemed its 2% optionally convertible redeemable cumulative preference shares in accordance with the terms of issue and applicable provisions of the Companies Act, 2013. Consequent to such redemption, the preference share capital has been reduced to Nil.
- During the year ended March 31, 2026, pursuant to the approval of the shareholders obtained at the Extraordinary General Meeting held on February 3, 2026 and in accordance with Section 61(1)(d) of the Companies Act, 2013, the face value of the equity shares of the Company has been sub-divided from Rs.10 each to Re.1 each with effect from February 13, 2026. Consequently, each equity share of face value Rs.10 has been sub-divided into ten equity shares of face value Re.1 each.
- Pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 26, 2026, the authorised share capital of the Company was altered by re-classifying/converting the authorised preference share capital into authorised equity share capital. There is no change in the total paid-up equity share capital of the Company as a result of the sub-division.

(v) Reconciliation of number of shares outstanding at the beginning and end of the reporting period :

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares		
Outstanding at the beginning of the year	57,612,591	57,612,591
Increase due to sub-division of equity shares (from Rs.10 to Re.1 each)	518,513,319	-
Outstanding at the end of the year	576,125,910	57,612,591
2% optionally convertible redeemable cumulative preference shares :		
Outstanding at the beginning of the year	24,511,333	24,511,333
Allotted during the year	-	-
Redeemed during the year	(24,511,333)	-
Outstanding at the end of the year	-	24,511,333

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

The Company has single class of equity shares, having a par value of Re. 1 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

(vii) Rights, preferences and restrictions attached to preference shares

The Company has issued optionally convertible redeemable cumulative preference shares of Rs.10 each at par in the financial year 2006-07 to South Asian Breweries Pte Ltd Singapore (Holding Co). These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company).

The unconditional and irrevocable terms of the contract were as follows:

- Conversion or redemption was in the hands of the holder. The holder's option to redeem or convert these preference shares is exercisable at any point of time but only upto 20 years.
- Holder had an option to elect whether to get the instrument redeemed in cash at par or settled into fixed number of equity shares of equal face value or at such terms and conditions as may be decided by the board from time to time.
- The holder of these shares were entitled to as minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR+300 basis points.

The shares amounting to INR 245.11 (March 31, 2025 Nil) have been redeemed along with outstanding interest (dividend) amounting to INR 4.35 (March 31, 2025 Nil) on February 17, 2026 by approval of shareholders in their meeting held on February 3, 2026. The accumulated interest for the period March 15, 2007 till March 31, 2025 amounting to INR 88.54 was paid on October 10, 2025.

(viii) Shares in respect of each class in the company held by its Holding Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount in INR	No. of Shares	Amount in INR
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	576.13	57,612,591	576.13
2% optionally convertible redeemable cumulative preference shares:				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	245.11

(ix) Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	100%	57,612,591	100%
2% optionally convertible redeemable cumulative preference shares:				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	100%

(x) Shareholding of promoters:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	576,125,910	100%	57,612,591	100%
2% optionally convertible redeemable cumulative preference shares:				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	-	-	24,511,333	100%

- There are no equity shares issued as bonus shares or issued for consideration other than cash or shares brought back during the period of 5 years immediately preceding the reporting date.



15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Reserves and surplus		
Securities premium	19,481.00	19,481.00
Capital reserve	135.22	135.22
Retained earnings	1,377.03	2,556.84
Re-measurement of the net defined benefit plans (net of income tax)	(13.52)	(16.33)
Other comprehensive income of investments accounted for using equity method	(0.61)	(0.09)
	20,979.12	22,156.64
a) Securities premium		
Balance at the beginning and end of the year	19,481.00	19,481.00
b) Capital reserve		
Balance at the beginning and end of the year	135.22	135.22
c) Retained earnings		
Restated balance at the beginning of the year		(1,822.59)
Add: Restated profit for the year	5,345.07	4,379.43
Less: Transfer to capital redemption reserve	(245.11)	-
Less: Final dividend paid during the year for the year ended March 31, 2025	(2,650.18)	-
Less: Interim dividend paid for the year	(3,629.59)	-
Balance at the end of the year	1,377.03	2,556.84
d) Re-measurement of the net defined benefit plans (net of income tax)		
Balance at the beginning of the year	(16.33)	(8.57)
Add: Remeasurement gain/(loss) of net defined benefit plans (net of income tax)	2.81	(7.76)
Balance at the end of the year	(13.52)	(16.33)
e) Other comprehensive income of investments accounted for using equity method		
Balance at the beginning of the year	(0.09)	(0.10)
Add: Other comprehensive income of investment accounted for using equity method (net of income tax)	(0.52)	0.01
Balance at the end of the year	(0.61)	(0.09)
(B) Other reserves		
a) Cash flow hedging reserve (net of income tax)		
Balance at the beginning of the year	8.93	-
Add: Fair value gain on cash flow hedges	389.93	8.93
Balance at the end of the year	398.86	8.93
b) Capital redemption reserve		
Balance at the beginning of the year	-	-
Add: Transfer from retained earnings	245.11	-
Balance at the end of the year	245.11	-
c) Capital contribution from ultimate holding company		
Balance at the beginning of the year	-	-
Add: Share-based payment expense	87.33	-
Less: Transferred to financial liabilities on exercise	(28.36)	-
Balance at the end of the year	58.97	-
Total (a+b+c)	702.94	8.93
Total (A+B)	21,682.06	22,165.57

Notes:

Nature and purpose of reserves

- Security Premium:**
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- Capital Reserves:**
Capital reserves were recognised in earlier years on account of business combination in past, for which the Company had elected not to apply Ind AS 103 retrospectively by availing exemption in respect of Business Combination under Ind AS 101 as at April 1, 2015.
- Retained earnings:**
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Cashflow hedging reserve:**
The effective portion of the fair value change of the cash flow hedges measured at fair value through other comprehensive income is recognised in cash flow hedges through other comprehensive income.
- Capital contribution from ultimate holding company:**
The capital contribution from ultimate holding company is recognised on account of long term incentive program settled in performance share units given to certain employees of the Company. Each performance share unit gives right to the employee to receive one Carlsberg B share listed on NASDAQ OMX, Copenhagen of Carlsberg A/S, the ultimate holding Company. This is utilised to make payments to Carlsberg A/S for the amount cross charged by Carlsberg A/S, on vesting of these share in the hands of employee.
- Capital redemption reserve:**
As per applicable provisions of Companies Act, 2013, an amount equivalent to nominal value of optionally convertible redeemable cumulative preference shares has been transferred from retained earnings to capital redemption reserve.



16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Non Current	Current	Non Current	Current
Deposits from customers	26.25	45.52	28.75	42.25
Employee related payables (refer note 44)	-	178.18	-	188.14
Security deposits from vendors	-	3.47	-	4.47
Capital creditors	-	-	-	-
- Micro and small enterprises	-	66.29	-	57.62
- Others	-	237.72	-	381.79
Derivative liabilities - Commodity and foreign currency forward contracts	6.11	0.59	-	0.25
Refund liability (refer note (i) below)	-	493.08	-	500.85
Payable to related parties (refer note 44)	-	47.64	-	198.07
Other liabilities (refer note (ii) below)	-	34.18	-	-
	32.36	1,106.67	28.75	1,373.44

Notes :

- (i) Refund liability are recognised for volume discounts payable to customers, which are settled through third parties.
- (ii) Includes interest payable to micro and small enterprises of INR 34.18 (March 31, 2025 Nil).
- (iii) The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 47.

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
	Non Current	Current	Non Current	Current
Provision for employee benefits	-	-	-	-
- Gratuity (refer note 41)	-	105.04	-	36.73
- Compensated absences (refer note 41)	-	100.74	-	108.10
Provision for litigations (refer note (i) and (ii) below)	-	228.59	-	216.46
	-	434.37	-	361.29

Movements in provision for litigation

Movements in provision for litigation during the year, are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	216.46	351.56
Created during the year	22.10	37.55
Utilised/reversed during the year	(9.97)	(172.65)
Closing balance	228.59	216.46

Note :

- (i) The provision for litigation also includes provision for matters related to value added tax, central sales tax, state excise tax and goods and services tax which have been provided for by the Company on the basis of advice received from external legal counsels (Also refer note 36).
- (ii) In view of large number of cases, it is not possible to disclose individual details. Above provisions are affected by numerous uncertainties and management has taken all efforts to make a best estimate.

18 Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Short term borrowings from banks (Refer note (i) below)	9.60	-
2% optionally convertible redeemable cumulative preference shares (refer note 14)	-	245.11
Interest on 2% optionally convertible redeemable cumulative preference shares (Refer note 14)	-	88.54
	9.60	333.65

Notes :

- (i) Company has a combined credit facility of INR 4,450.00 (March 31, 2025: INR 4,450.00) from BNP Paribas, J.P Morgan Chase Bank NA and Australia and New Zealand Banking Group Limited which are approved by Board of Directors. During the year, the Company has availed an unsecured short term borrowings from BNP Paribas at an interest of 7.73% (1-Week FBIL MIBOR (Mumbai Interbank Offered Rate) plus spread). As at March 31, 2026, the Company has utilised the guarantee amounting to INR 311.44 (March 31, 2025 INR 286.43) from the above sanctioned limits.
- (ii) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Cash and cash equivalents	Lease liabilities	Borrowings	Total
Net debt as at April 1, 2024	1,523.63	(122.52)	(245.11)	1,156.00
Cash flows	(817.31)	109.82	-	(707.49)
Net Acquisition of lease	-	(78.13)	-	(78.13)
Interest expense	-	(6.79)	(88.54)	(95.33)
Interest paid	-	6.79	-	6.79
Net debt as at March 31, 2025	706.32	(90.83)	(333.65)	281.84
Cash flows	304.84	-	-	304.84
Proceeds from short term borrowings from banks	-	-	(9.60)	(9.60)
Repayment of long term borrowings	-	87.97	245.11	333.08
Net Acquisition of lease	-	(168.65)	-	(168.65)
Interest expense	-	(5.90)	(4.35)	(10.25)
Interest paid	-	5.90	92.89	98.79
Net debt as at March 31, 2026	1,011.16	(171.51)	(9.60)	830.05

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and small enterprises (refer note (iv) below)	699.63	616.44
Others	6,196.72	4,533.37
Related parties other than micro and small enterprises (refer note 44)	283.92	206.19
	7,180.27	5,356.00



Notes :

(i) The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 47.

(ii) Trade Payable ageing schedule:

As at March 31, 2026:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	596.06	81.00	7.27	6.29	9.01	699.63
Undisputed dues - Others	2,479.86	3,626.49	331.31	22.66	8.62	11.70	6,480.64
Disputed dues - micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	2,479.86	4,222.55	412.31	29.93	14.91	20.71	7,180.27

As at March 31, 2025:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - Micro and small enterprises (refer note (iv) below)	-	470.45	127.82	9.87	4.80	3.50	616.44
Undisputed dues - Others	1,435.41	2,876.31	316.36	10.83	5.70	94.95	4,739.56
Disputed dues - micro and small enterprises (refer note (iv) below)	-	-	-	-	-	-	-
Disputed dues - others	-	-	-	-	-	-	-
Total	1,435.41	3,346.76	444.18	20.70	10.50	98.45	5,356.00

(iii) Supplier financing arrangement (SFA)

The Company has supplier finance arrangement in place for its suppliers with Australia and New Zealand Banking Group Limited with a strong credit rating. Under this arrangement, the bank settles the invoices owed by the Company to participating suppliers, and the Company repays the bank on the original invoice due date. The Company has a payable service agreement with the bank, as such Company is not required to provide assets pledged as security or other forms of guarantees for the supplier finance arrangement. In case the supplier desires to collect the payment before due date of the invoice, the supplier can indicate such to the bank once Company has confirmed the invoice. The supplier will then receive the invoice amount at a discount from the bank. The discount represents the time value of money between due date and collection date of the invoice by the supplier and is agreed in a separate arrangement between the supplier and the bank. The carrying amounts of liabilities part of the arrangement are as follows:

The supplier finance arrangement also contains certain protective rights towards the finance provider. As per the contract, breach of any of the conditions in the contract will cause to terminate the arrangement and would require the Company to pay the discounted invoices immediately and any other amount owed to the financier in accordance with the arrangement.

(A) Carrying amounts of liabilities under supplier finance arrangements

The aggregate carrying amounts of financial liabilities that are part of SFAs, and the line item under which such liabilities are presented in the Consolidated Balance Sheet, are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of liabilities that are part of supplier finance arrangements	732.25	731.44
Presented within trade payables – of which suppliers have received payment from finance provider	520.17	550.58

(B) Range of payment due dates

Category	As at March 31, 2026	As at March 31, 2025
Liabilities that are part of the arrangement	40-120 days	40-120 days
Trade payables that are not part of the arrangement	40-120 days	40-120 days

(iv) Due to micro and small enterprises

The information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act) is given below. The information has been determined to the extent such parties have been identified on the basis of information available with company :

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	765.92	674.06
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.06	4.00
(iii) Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	725.29	378.64
(iv) Interest paid under Section 16 of MSMED Act to suppliers registered under MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	5.67	3.46
(vii) Interest accrued and remaining unpaid at the end of the accounting year	34.18	24.46
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	24.46	17.00

20 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities - advance from customers	80.97	207.78
Statutory dues payable (refer note (i) and (ii) below)	2,231.58	1,771.99
	2,312.55	1,979.77
Movement of contract liabilities		
Opening contract liabilities	207.78	128.78
Net movement during the year	(126.81)	79.00
Closing contract liabilities	80.97	207.78

Note :

- (i) Includes amount payable towards value added tax, withholding tax, provident fund, labour welfare fund, goods and services tax and others.
(ii) The above also includes provision for matters as described in note 37 and 38.



21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sales of products (including excise duty and fees)		
Finished goods		
Beer	86,488.55	88,410.36
Sale of services		
Royalty income	109.90	111.01
Other operating revenue		
Scrap sales	489.45	543.58
Total	87,087.90	89,064.95
Disaggregation of revenue as per Ind AS 115		
Premium and Super-Premium	20,397.59	19,923.38
Mainstream	66,090.96	68,486.98
Royalty income	109.90	111.01
	86,598.45	88,521.37
Timing of revenue recognition		
Satisfied at a point in time	86,488.55	88,410.36
Satisfied over a period of time	109.90	111.01
	86,598.45	88,521.37
Location wise revenue		
India	86,598.45	88,521.37
Outside India	-	-
	86,598.45	88,521.37
Reconciliation of revenue recognition with contract price:		
Contract price	91,317.32	92,785.25
Less: Items offset against revenue from contracts with customer as required under Ind AS 115 (Discounts as per contracts/schemes)	(4,718.87)	(4,263.88)
Total	86,598.45	88,521.37

Significant Judgement :

Performance obligation for sale of products is satisfied at a point in time on delivery of products from the Company's or contract manufacturer warehouses both in case of state beverage corporation markets and other markets.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
-On bank deposits	897.95	978.20
-On financial assets carried at amortised cost	8.46	3.62
Profit on sale of property, plant and equipment (net)	3.44	2.58
Provision written back, no longer required	42.45	-
Miscellaneous income	109.40	132.11
Total	1,061.70	1,116.51

23 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials consumption		
Opening inventories	493.85	495.83
Add : Purchases during the year	5,028.83	4,451.44
Less : Closing inventories	(557.29)	(493.85)
	4,965.39	4,453.42
Packing and other materials consumption		
Opening inventories	789.90	904.38
Add : Purchases during the year	14,775.44	12,868.53
Less : Closing inventories	(870.27)	(789.90)
	14,695.07	12,983.01
Total	19,660.46	17,436.43

24 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of finished goods	142.22	-



25 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the end of the year		
- Finished goods	3,252.53	2,752.74
- Work-in-progress	189.37	171.46
	3,441.90	2,924.20
Inventories at the beginning of the year		
- Finished goods	2,752.74	2,746.08
- Work-in-progress	171.46	185.78
	2,924.20	2,931.86
(Increase)/decrease in inventories	(517.70)	7.66
Increase/(decrease) in excise duty on finished goods	161.53	(77.26)
Total	(356.17)	(69.60)

26 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,908.78	2,718.56
Contribution to provident fund and other funds (refer note 41)	112.48	99.78
Share based payment expense (refer note 42)	74.74	-
Gratuity (refer note 31 and note 41)	48.19	44.05
Staff welfare expenses	196.61	164.31
Total	3,340.80	3,026.70

27 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest and finance charges on lease liabilities	5.90	6.79
Interest payable to micro and small enterprises	34.18	-
Interest on preference shares classified as financial liability	4.35	88.54
Interest relating to provision for litigation	22.10	37.55
Other finance cost (refer note 55)	32.13	23.73
Total	98.66	156.61

28 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	671.03	623.43
Depreciation of right-of-use assets	103.54	109.65
Amortisation of intangible assets	3.09	2.08
	777.66	735.16
Less: Capitalised during the year (refer note 30)	(0.62)	-
Total	777.04	735.16



29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	253.71	304.62
Contract manufacturing expenses	2,063.05	2,165.94
Power and fuel	617.81	646.71
Marketing and publicity expenses	692.17	708.08
Sales promotion expenses	848.71	595.07
Royalty expense	900.08	794.91
Selling and distribution expenses	2,071.84	1,705.16
Rent	34.41	1.93
Rates and taxes (refer note 55)	477.22	257.59
Insurance	70.62	72.16
Repairs and maintenance:		
- plant and machinery	181.86	162.80
- buildings	46.67	171.81
- others	84.92	88.68
Recruitment expenses	17.55	17.40
Bank charges	4.38	7.92
Payments to auditors (refer note (i) below)	27.35	5.58
Foreign exchange fluctuation (net)	32.84	9.99
Security expenses	61.31	55.90
Travelling and conveyance expenses	126.29	117.21
Legal and professional expenses (refer note 42)	162.83	119.58
Net impairment loss/(gain) on financial assets	(48.45)	3.16
Corporate social responsibility expenditure (refer note 40)	35.21	-
Miscellaneous expenses	314.32	282.42
Total	9,076.70	8,294.62

Note :

(i) Payments to auditors comprises:

Fees for statutory audit services	14.75	4.25
Fees for tax audit	-	0.89
Fee for other services	53.69	-
Out-of-pocket expenses	2.89	0.44
	71.33	5.58
Less: Amount recoverable from holding company (including out-of-pocket expenses)	(43.98)	-
Total (including goods and services tax, as applicable)	27.35	5.58



- 30 The Company has capitalised the following expenses to the cost of fixed asset. Consequently, expenses disclosed under the respective notes are net of amounts capitalised by the Company.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	-	-
Depreciation and amortisation expense (refer note 28)	0.62	-
Other expenses	0.62	-
Transferred to capital work in progress	0.62	-

31 Exceptional Item

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Implementation of New Labour Codes (refer note (i) below)	82.58	-
Total	82.58	-

Note :

- (i) On November 21, 2025, the Central Government has implemented four ('New Labour Codes'), viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. The Ministry of Labour and Employment has published central rules and FAQ's to enable assessment of the financial impact due to changes in the regulations.

The New labour codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages.

The Company has assessed the impact of these changes on the basis of legal view obtained by the management and best information available till approval of the financial statements for issue. The Company has determined that these changes result in an increase in gratuity obligation of INR 82.58. The Company does not foresee any impact of such labour codes on its leave encashment liability. The changes to gratuity obligation resulting from the labour codes are accounted as plan amendments and resulting past service cost are recognised as an expense immediately in the Consolidated Statement of Profit and Loss. Considering the materiality and regulatory-driven, non-recurring nature of this change, the Company has presented increase in obligation as an expense under the head "Exceptional Item" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. Considering that it is emerging topic and the finalisation of State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

32 Income taxes

Current tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (refer note (i) below)	168.22	57.20
	168.22	57.20

Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (refer note (i) below)	-	59.48
	-	59.48

Note :

- (i) Adjustment of provision has been done financial year wise to the extent of tax paid. In respect of any financial year, where tax provision created is in excess of tax paid then (net) provision for the respective years are reflected as above, similarly, where tax advance tax (including tax deducted at source) is in excess of provision created then (net) advance tax for the respective years are reflected as above. The total amount of advance tax paid and amount paid under protest aggregating to INR 3,774.01 and total provision for tax amounts to INR 3,605.79.

Movement in Current tax assets/(liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance (net of advance tax)	(2.28)	215.08
Add: Taxes paid	1,925.29	1,155.37
Less: Current tax payable for the year	(1,754.79)	(1,372.73)
Closing balance (net of advance tax)	168.22	(2.28)



32 Income taxes (cont'd)

A. Amount of income tax expense recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
Current tax on the profit for the year	(1,754.79)	(1,372.73)
Deferred tax expense		
(Decrease)/increase in deferred tax liabilities	(18.61)	(6.97)
Decrease/(increase) in deferred tax assets	(55.71)	(174.56)
Total income tax expense	(1,829.11)	(1,554.26)

B. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax for the year	7,174.18	5,933.69
Tax using the Company's domestic tax rate - March 31, 2026 : 25.168% (March 31, 2025 : 25.168%)	(1,805.60)	(1,493.39)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	21.91	24.54
Other items	(45.42)	(85.41)
Income tax in the Consolidated Statement of Profit and Loss	(1,829.11)	(1,554.26)

C. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit plans	3.75	(0.94)	2.81	(10.37)	2.61	(7.76)
Net gain on cash flow hedges	521.07	(131.14)	389.93	11.93	(3.00)	8.93
	524.82	(132.08)	392.74	1.56	(0.39)	1.17



32 Income taxes (cont'd)

D. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

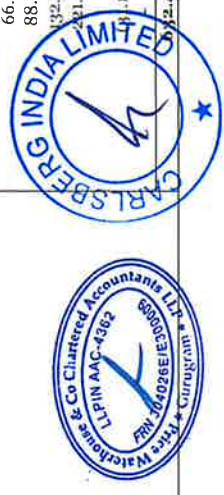
Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026		As at March 31, 2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	54.54	-	63.38	-	54.54	-	63.38	-
Lease liability	43.17	-	22.86	-	43.17	-	22.86	-
Provisions for employee benefit obligations	67.01	-	61.28	-	67.01	-	61.28	-
Provisions for obsolete inventory	33.18	-	68.03	-	33.18	-	68.03	-
Provision for litigations	57.53	-	35.66	-	57.53	-	35.66	-
Provision for doubtful debts and other allowances	79.96	-	135.19	-	79.96	-	135.19	-
Provision for share based payment	21.98	-	-	-	21.98	-	-	-
Other payables	63.69	-	91.31	-	63.69	-	91.31	-
Right-of-use assets	-	42.81	-	42.81	-	42.81	-	42.81
Cash flow hedge reserve	-	134.14	-	134.14	-	134.14	-	134.14
Deferred tax assets/liabilities	421.06	176.95	477.71	176.95	421.06	176.95	477.71	176.95
Net deferred tax assets	421.06	176.95	477.71	176.95	421.06	176.95	477.71	176.95

Movement in temporary differences for the year ended March 31, 2026

Particulars	As at March 31, 2025	Recognised in profit or loss during year March 31, 2026	Recognised in equity during year March 31, 2026	Recognised in OCI during year March 31, 2026	As at March 31, 2026
Deferred tax assets					
Property, plant and equipment	63.38	(8.84)	-	-	54.54
Lease liability	22.86	20.31	-	-	43.17
Provisions for employee benefit obligations	61.28	6.67	-	(0.94)	67.01
Provisions for obsolete inventory	68.03	(34.85)	-	-	33.18
Provision for litigations	35.66	21.87	-	-	57.53
Provision for doubtful debts and other allowances	135.19	(55.23)	-	-	79.96
Provision for share based payment	-	21.98	-	-	21.98
Other payables	91.31	(27.62)	-	-	63.69
Deferred tax liabilities					
Right-of-use assets	(24.20)	(18.61)	-	-	(42.81)
Cash flow hedge reserve	(3.00)	-	-	(131.14)	(134.14)
	450.51	(74.32)	-	(132.08)	244.11

Movement in temporary differences for the year ended March 31, 2025

Particulars	As at March 31, 2024	Recognised in profit or loss during year March 31, 2025	Recognised in equity during year March 31, 2025	Recognised in OCI during year March 31, 2025	As at March 31, 2025
Deferred tax assets (refer note 55)					
Property, plant and equipment	65.47	(2.10)	-	-	63.38
Lease liability	30.83	(7.97)	-	-	22.86
Provisions for employee benefit obligations	57.59	1.08	-	2.61	61.28
Provisions for obsolete inventory	66.89	1.14	-	-	68.03
Provision for litigations	88.48	(52.82)	-	-	35.66
Provision for doubtful debts and other allowances	132.54	(2.65)	-	-	135.19
Other payables	21.79	(130.48)	-	-	91.31
Deferred tax liabilities					
Right-of-use assets	(16.16)	6.97	-	-	(9.19)
Cash flow hedge reserve	(2.43)	-	-	(3.00)	(3.00)
	181.53	(181.53)	-	(0.39)	450.51



E. Transfer pricing

(i) As per the Transfer Pricing Rules of the Income Tax Act, 1961 every Company is required to get a transfer pricing study conducted to determine whether the transactions with associated enterprises were undertaken at an arm's length basis for each financial year end. The Company appoints independent consultant for conducting a transfer pricing study to determine whether the transactions with the associate enterprises were undertaken at "arm's length price". Transfer pricing study pertaining to the period ended March 31, 2026 is currently under progress and hence adjustments if any which may arise from there have not been taken into account in these financial statements and will be made effective in the financial statements in subsequent periods. However, in the opinion of the Company's management, adjustments, if any, are not expected to be material. The transfer pricing study for the period ended March 31, 2025 did not result in any adjustment.

(ii) The Company has entered into Unilateral Advance Pricing Agreement (UAPA) with Central Board of Direct Taxes on November 09, 2022 for the Financial Years 2018-19 to 2023-24 for the most appropriate transfer pricing method for the following transactions:

- i) Brand marketing expenses
- ii) Payment of royalty for using technical know-how and trade marks.
- iii) Payment of royalty for using technical know-how and trade marks for the sublicensed states.

Further, the Company had filed application for an Unilateral Advance Pricing Agreement (UAPA) with Central Board of Direct Taxes (CBDT) on March 27, 2024 for the Financial Years 2024-25 to 2028-29 for the approval of similar transactions for the said period. The Company continues to accrue royalty on similar terms as agreed in previous UAPA for said transactions.

The above said UAPA (refer note 36(v)) is pending for discussion and approval from the CBDT as on the date of Consolidated Balance Sheet.



33 The computation of basic/diluted earnings per share is set out below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings after tax attributable to the equity shareholders of the Company for computation of basic EPS	5,345.07	4,379.43
Add: Interest recognised in Consolidated Statement of Profit and Loss on the 2% optionally convertible redeemable cumulative preference shares classified as a financial liability	4.35	88.54
Earnings after tax attributable to the equity shareholders of the Company for computation of diluted EPS	5,349.42	4,467.96
Weighted average number of equity shares outstanding during the year (refer note (i) below)	576,125,910	576,125,910
Potential equity shares to be issued on conversion of 2% optionally convertible redeemable cumulative preference shares (refer note 18 and note (i) below)	216,908,508	245,113,330
Total number of shares outstanding at the end of the year for computation of diluted EPS	793,034,418	821,239,240
Nominal value per share (Re.) (refer note (i) below)	1	1
Earnings per share		
- Basic (refer note 55)	9.28	7.60
- Diluted (refer note 55)	6.75	5.44

Note :

- (i) During the year ended March 31, 2026, the Company subdivided its equity shares having a face value of Rs. 10 each into equity shares having a face value of Re. 1 each. Consequently, the number of equity shares outstanding increased proportionately without any change in the total paid-up equity share capital of the Company. In accordance with Ind AS 33 – Earnings per Share, the weighted average number of equity shares outstanding and the basic and diluted earnings per share for the previous year have been restated retrospectively to reflect the impact of the above subdivision, as if the subdivision had occurred at the beginning of the previous year presented.

34 Operating segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is its Board of Directors and the Company has only one reportable business segment i.e., sale of beer, which is reviewed by its board of directors. As the company has single reportable segment, the segment wise disclosure requirement of Ind AS 108 on operation segment is not applicable. Company's revenue from external customers entirely comprises of sales effected within India. The Company's non-current assets including property, plant and equipment, right-of-use assets, capital work-in-progress, intangible assets and other non-current assets are in India.

Revenue from customers of the Company for the year ended March 31, 2026 and March 31, 2025 which is individually more than 10% of the Company's total revenue.

Customer 1: INR 17,425.78 (March 31, 2025 INR 13,748.50)

Customer 2: INR 15,644.18 (March 31, 2025 INR 14,473.11)

35 Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for, excluding capital advances		
Property, plant and equipment	318.97	281.91
Total	318.97	281.91

36 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt, to the extent quantifiable		
a) Income tax matters (refer note (i) below) (including interest and penalty)	252.91	223.91
b) Indirect tax matters (refer note (ii) below) (including interest and penalty)		
- Central excise	17.21	16.62
- State excise	790.91	674.05
- Sales tax and entry tax	612.33	553.90
- Goods and services tax	130.15	91.86
- Service tax	350.16	335.39
c) Provident fund matter (refer note (iii) below)	1.74	1.74
d) Other litigations and claims (refer note (iv) below)	29.75	14.95
e) Royalty expense (refer note (v) below)	-	368.95
	2,185.16	2,281.37

Notes :

(i) Income tax

For certain assessment years the Company has ongoing litigations in respect of income tax matters primarily relating to disallowance of expenses, withholding tax matters, transfer pricing litigations pending at various forums.

(ii) Indirect tax

The Company has operations across various states in India. The Company has received demand notices/assessment orders/litigation from various tax authorities in respect of matters related to local sales tax, state excise duty, central excise duty, service tax and goods and services tax which are pending at various forums. The amounts above represent tax demands, interest and penalties, as applicable. The Company has also made provision of INR 231.52 (March 31, 2025: INR 216.46) against these matters. Also refer note 17.



36 Contingent liabilities (cont'd)

(iii) Provident Fund

The Company acquired the assets of Himneel Breweries Limited (HBL) from the Industrial Finance Corporation of India (IFCI) in May 2007. At that time, recovery proceedings for Provident Fund (PF) dues by the Employees Provident Fund Organization (EPFO), Himachal Pradesh were pending against HBL. HBL's appeal was dismissed by the CGIT-cum-Labour Court-II, Chandigarh. Thereafter EPFO issued further notices demanding INR 1.74. The Company filed a writ petition before the Shimla High Court, which granted stay subject to deposit of INR 1.74. Pending final adjudication, the said amount has been disclosed as a contingent liability.

(iv) Other litigations and claims

Other litigations relate to various claims from third parties under dispute which are lying with various courts/appellate authorities including matters relating to Section 73 of the Companies Act, 2013, refer note 38 (c).

(v) Royalty expense

In the year ended March 31, 2025, the Company had proposed to pay royalty on the licensed products to its group company in accordance with the APA renewal application filed in March 2024 for the FY 2024-25 to FY 2028-29. The Company had proposed a higher rate of royalty in the renewal application however the accrual in the books of accounts was done as per the royalty rates approved in previous APA. The incremental royalty was contingent as at March 31, 2025 and payable upon approval by the APA authorities.

However, subsequent to the year ended March 31, 2026, the Company has signed an agreement with the group company and the same shall be payable as per the new sub license agreement dated June 12, 2026. As a result of this arrangement, the additional royalty is no longer payable to the group company and hence no longer disclosed as contingent liability. The APA application is pending for approval with the tax authorities in which the Company will make a similar representation for payment of royalty on the products covered under the new sub license agreement.

(vi) The amounts shown in note above represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or by claimants as the case may be and therefore cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The company engages reputed professional advisors to protect its interest and has been advised that it has strong legal position against such disputes.

37 Certain minutes of meetings of the Board of the Company relating to earlier years were not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act, 2013. During the current financial year, there was a delay in conducting one Board meeting beyond the timelines prescribed under Section 173 of the Companies Act, 2013. The Company had filed compounding applications in respect of the aforesaid matters on January 7, 2026 and provided for the potential financial impact of INR 0.25 in the books of accounts as at March 31, 2026. Owing to the name change process, the Company has subsequently withdrawn the compounding application on May 21, 2026 and is in the process to file the new compounding application with the Registrar of Companies.

38 (a) In past, there were certain differences in viewpoints amongst the shareholders of the Carlsberg South Asia Pte Limited, Singapore (intermediate holding company) of the Company leading to complaint by three of the ten directors ("Complaining Directors") of the Company to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI), with a copy to the Ministry of Finance (MoF) on August 06, 2019. Thereafter, pursuant to a letter dated August 14, 2020, our then statutory auditor made a report to the Board of Directors under Section 143(12) of the Companies Act, 2013, and subsequently to the MCA. The Deputy Registrar of Companies, NCT of Delhi and Haryana ("Deputy RoC"), initiated an inspection under Section 206(5) of the companies Act, 2013 and following submissions by the Company, issued a show cause notice ("SCN") on February 02, 2022 covering alleged irregularities/violations relating to documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles, etc. The Company filed a detailed reply dated February 10, 2022, giving comments/explanations, denying all allegations and providing detailed responses in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. During FY 2023-24, Carlsberg Breweries A/S (the "Ultimate Holding Company") acquired the remaining 33.33% shares of Carlsberg South Asia Pte. Limited, the holding company of our immediate parent Company, South Asia Breweries Pte. Limited, from other shareholders. The erstwhile Complaining Directors had sent out a letter dated September 3, 2024 to "The Secretary, Ministry of Corporate Affairs" and Deputy Registrar of Companies", acknowledged on December 2, 2024 regarding "Settlement of disputes and withdrawal of complaints" stating that the Complaining directors no more serve on the Board of Directors of the Company and that they have been made aware by the Company and related parties that the issues raised by them in their complaints are either addressed or concluded as not requiring further action therefore, the Complaining directors are not desirous of pursuing any of those matters further and the Complaints may deem to be treated as withdrawn. In the meantime, the Inspection under Section 206(5) of the Act remained pending closure.

(b) In relation to certain matters described in note 37 above including matter relating to Section 118 included in the show cause notice, the Company filed a composite compounding application on 7th January 2026, which was later withdrawn on May 21, 2026 to expedite the conversion of the Company from Private Limited to Public Limited, which took place on May 21, 2026. Subsequently, the Company received a letter (the "Letter") on June 1, 2026 dated May 25, 2026 at its registered office from the Assistant Registrar of Companies, which inter-alia granted an opportunity to the Company to get the defaults mentioned in the Letter, compounded/adjudicated. The Company has evaluated the matters in the Letter, consulted with its legal counsel and concluded that the impact of certain matters (other than the matter referred to in (c) below) to be INR 23.57, which has been provided for as at March 31, 2026. The Company is of the view that the alleged defaults does not reflect any pattern of non-compliance or lack in otherwise good governance of the Company. However, purely out of good faith and in terms of liberty granted by the ROC to the Company, it is in the best interest of the Company to submit these matters (other than the matter referred to in (c) below) for compounding/adjudication respectively. The Company as approved by the Board of Directors has filed for adjudication for one of the matters. and is, in the process of filing necessary remaining compounding/adjudication applications. In this regard, however, the financial impact if any, in being in excess of amount provided by the Company, is remote.

(c) One matter in the Letter is in relation to the remaining balances in the accounts of Company's customers, which, according to the Letter, are in violation of Section 73 of the Companies Act, 2013 read with Rule 2(xii)(a) of the Companies (Acceptance of deposit) Rules, 2014 during FY 2017-18 to 2019-20. In this regard, it is pertinent to mention that while the SCN mentioned this amount to be INR 84.60, the outstanding credit amounts in the books of CIL from financial year 2016-17 to 2019-20 aggregated to INR 8.46. Given the nature of the provisions of Section 76A and given the fact that the Competent Authority have not considered grounds such as amounts received from companies, purpose of such transactions, absence of intent to defy the provisions of the Companies Act, amounts credited by CIL on account of rebates/discounts etc. the Company is in the process of seeking relief through the available legal remedies. The impact, if any, is prescribed in Section 76A of the Act, in Company's internal assessment is not expected to be material. However, the final outcome will be only known on completion of the above legal process.

39 Leases

Operating leases - Company as a lessor

The Company has entered into operating lease arrangements on its owned land. Some of the significant terms and conditions for the arrangements are:

- the lease arrangements are generally renewable on the expiry of lease year subject to mutual agreement.
- no subletting of the premises or any part thereof is permissible without the prior written consent of lessor.
- Operating lease arrangement is non-cancellable in nature with a lock-in period of 15 years.

The minimum amount receivable in future towards non - cancellable lease agreements is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable within one year	0.22	0.18
Receivable between one and five years	0.11	0.38
Receivable above five years	-	0.74
Total	0.33	1.30

The lease rentals recognised as income and value of assets given on lease included in property, plant and equipment	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Lease rentals recognised as income during the year	0.07	0.24
B. Value of assets given on lease included in property, plant and equipment		
- Gross carrying amount	3.00	3.00
- Net carrying amount	3.00	3.00



40 Expenditure towards corporate social responsibility (CSR):

A Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of CSR expenditure:		
i) Gross amount required to be spent by the company during the year	35.21	-
ii) Amount approved by the Board to be spent during the year	35.27	-
iii) Amount spent during the year:		
a) Construction /acquisition of any asset	-	-
b) On purposes other than (a) above	12.47	-
iv) Shortfall/(excess) at the end of the year	22.80	-
Details of ongoing projects under Section 135(6) of the Act:		
Balance as at beginning of the year (with the Company)	-	-
Balance as at beginning of the year (in unspent CSR account)	-	-
Amount required to be spent during the year	35.27	-
Less: Amount spent during the year (from the Company's bank account)	(12.47)	-
Less: Amount spent during the year (from unspent CSR account)	-	-
Balance as at end of the year (with the company)	-	-
Balance as at end of the year (in unspent CSR account)	22.80	-
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects		
Balance unspent as at beginning of the year	-	-
Amount deposited in specified fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Balance as at end of the year	-	-
Details of excess CSR expenditure under Section 135(5) of the Act		
Opening balance excess spent	-	-
Amount required to be spent during the year	35.21	-
Amount spent during the year	35.27	-
Closing balance excess spent	(0.06)	-

B Nature of CSR activities/ongoing projects for the period

Details of ongoing CSR projects approved by Board and in accordance with Section 135 of Companies Act, 2013 are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Regenerative Agriculture	4.00	-
Waterbody Stewardship	14.00	-
Skill Development	7.00	-
Road Safety/Responsible Drinking	7.00	-
WASH/Community welfare	2.00	-
Administrative overhead expenses	1.27	-

Notes :

(i) CSR is planned to be spent towards projects on regenerative agriculture, waterbody stewardship, skill development, road safety/responsible drinking, WASH/community welfare, and other community development projects. As at date of consolidated financial statement, the Company has ongoing projects against which the unspent amount has been transferred to Unspent CSR Bank A/c on April 28, 2026 which will be utilised in subsequent years.

(ii) The Company had surplus net profits for the first time in financial year ended March 31, 2025. Accordingly, the Company's obligation for CSR is applicable from the current financial year in accordance with provisions of Section 135 of Companies Act, 2013.



41 Employee benefits obligations

A Defined contribution plan

The eligible employees of the Company are entitled to receive benefits under the Provident Fund and Employee State Insurance Scheme, which are defined contribution plans. Under these plans, the Company makes monthly contributions at specified rates to the respective funds based on eligible employees' salary, in accordance with applicable laws (including the 'new labour codes') and the terms of the schemes. The Provident Fund is administered by the Government of India. The Employee State Insurance Scheme is administered by the Employees' State Insurance Corporation. The Company has no further obligation, other than the contribution payable to these funds. The contributions are charged to the Consolidated Statement of Profit and Loss in the year in which the employees render the related service.

The expenses recognised during the year towards defined contribution plans are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident fund	112.46	99.76
Employee state insurance scheme	0.02	0.02
Total	112.48	99.78

B Defined benefit plans

Gratuity:

The Company operates a funded defined benefit gratuity plan. The Gratuity plan was earlier governed by the Payment of Gratuity Act, 1972 and now by the relevant provisions of the Code on Social Security, 2020 (refer note 31). Under the applicable laws, gratuity is payable to an employee who has rendered at least five years of continuous service (the Company considers one year of continuous service as service of at least six months) and certain fixed term employees at the rate of fifteen days' wages for each completed year of service or part thereof in excess of six months, calculated based on the last drawn wages. The liability with regards to gratuity is accrued based on actuarial valuation at the date of Consolidated Balance Sheet, carried out by independent actuary. The gratuity fund plan assets of the Company are managed by "Carlsberg India Employees Gratuity Trust". The trusts has policies with Aditya Birla Sun life Insurance Company Limited, Bajaj Life Insurance Limited and Kotak Mahindra Life Insurance Company Limited, For details about the related employee benefits plan, See Note 3 (o) of accounting policies and Note 26 of employee benefit expense.

Net defined benefit liability - Defined benefit plans

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability-gratuity	105.04	36.73
Total employee benefit liabilities	105.04	36.73
Non current	-	-
Current	105.04	36.73

(i) a. Reconciliation of the net defined benefit liability - Defined benefit plans

The following table set out the status of the defined benefits plans:

Change in defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	322.01	261.81
Benefits paid	(24.47)	(20.21)
Current service cost	48.39	44.33
Interest cost	22.32	18.93
Past service cost (refer note 31)	82.58	-
Actuarial (gains)/ losses recognised in other comprehensive income	(15.99)	17.15
- changes in demographic assumptions	-	-
- changes in financial assumptions	(37.30)	10.49
- experience adjustments	21.30	6.66
Balance at the end of the year	434.84	322.01

b. Reconciliation of the plan assets

The following table set out the status of the change in plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	285.28	234.52
Employer contribution	37.00	27.02
Expected interest income	19.77	16.96
Benefits paid	-	-
Actuarial (loss)/ gain on plan assets	(12.25)	6.78
Balance at the end of the year	329.80	285.28

Net defined benefit obligation (a-b)	105.04	36.73
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41 Employee benefits obligations (cont'd)

(ii) a. Expense recognized in the Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	48.39	44.33
Net interest cost	2.55	1.97
Past service cost (refer note 31)	82.58	-
	133.52	46.30
Less: Amount recovered from related parties	(2.75)	(2.25)
	130.77	44.05

b. Remeasurement recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains)/ losses on net defined benefit obligation	(3.75)	10.37
	(3.75)	10.37

(iii) a. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.70%	6.93%
Future salary growth	8.00%	8.00%
Attrition rate (% movement)		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Mortality rate inclusive of provision for disability	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

The discount rate assumed is determined by reference to market yield on government bonds as at date of Consolidated Balance Sheet. The estimate of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

b. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Change in assumptions	For the year ended March 31, 2026 (Increase)/ Decrease	For the year ended March 31, 2025 (Increase)/ Decrease
Discount rate (0.5% movement)	(22.57) 23.59	(19.70) 16.63
Future salary growth (0.5% movement)	23.41 (22.61)	16.34 (19.61)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method in the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compare to the prior period.

The weighted average duration of the defined benefit obligation is 14.80 years (March 31, 2025 15.05 years). The expected maturity analysis of gratuity is as follows:

Maturity profile	As at March 31, 2026	As at March 31, 2025
Year 1	21.89	19.06
Year 2	17.18	9.14
Year 3	16.42	12.20
Year 4	26.19	11.31
Year 5	17.95	18.22
Year 6	24.86	12.54
6 years onwards	310.35	239.54
Total	434.84	322.01



41 Employee benefits obligations (cont'd)

(iv) Risk exposure

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

Interest rate risk : Reduction in discount rate in subsequent valuations can increase the plan's liability.

Demographic risk : Increases in life expectancy will result in an increase in the plans liabilities. This in particular is significant where inflationary increases result in higher sensitivity to changes in life expectancy.

Regulatory risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Salary escalation risk : Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

Investment risk : As Plan is funded, the assets and liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

C Major category of plan assets

Particulars	Gratuity		Gratuity	
	As at March 31, 2026		As at March 31, 2025	
	%	Amount	%	Amount
Scheme of Insurance-conventional products	100.0%	329.65	99.9%	285.13
Bank balance	0.0%	0.15	0.1%	0.15
Total	100%	329.80	100%	285.28

D Other long term employee benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave (refer note 31). The entire amount of the provision of INR 100.74 (March 31, 2025 - INR 108.10) is presented as current, since the Company does not have an 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Leave obligations not expected to be settled within the next 12 months	91.19	98.74
Total leave obligations	91.19	98.74



42 Share based payment

- A** The ultimate holding company Carlsberg A/S, Denmark ('the issuer') has provided various share based payment scheme to employees of the Company to attract, retain and motivate certain senior management personnel of the Company, and to align their interests with those of the ultimate holding company shareholders. Under this share-based plans, employees are granted performance shares. Entitlement to these performance shares requires fulfilment of service in the vesting period (3 years) and achievement of the market and non-market performance conditions attached to the shares. There are five performance conditions and one market condition. The performance shares do not have any exercise price.

Particulars	Plan 2023-25	Plan 2024-26	Plan 2025-27	Plan 2026-28
Grant date	February 14, 2023	February 14, 2024	February 14, 2025	February 11, 2026
Expected life (months)	36	36	36	36
Average expected remaining contractual life (months)	-	10.5	22.5	34.5

The Company applies fair value based method of accounting to account for the shares issued by ultimate holding company to employees of the Company. The costs is accrued on the basis of the number of performance shares that are expected to vest. The number of shares outstanding at the end of the period is the number expected to vest, based on the extent to which the vesting conditions are expected to be met. The fair value of such shares is recognised as an expense over the period in which the related services are received by the Company.

Based on the information received from the ultimate holding company, the company is required to pay the amount equivalent to the weighted average price of Carlsberg B shares bought back by ultimate holding company from NASDAQ OMX Copenhagen and given to the employees of the company.

Since, the company is required to pay the amount to ultimate holding company towards the share based payment compensation for company employees, the debit arising from such share based payment is recognised under employee benefits expenses and credit under capital contribution from holding company and transferred to other financial liability on exercise of shares by employees until payment made.

Below is the details of shares granted under all the plans:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of options in the beginning of the year	-	-
Granted during the year (refer note (i))	18,391	-
Adjusted for performance conditions	(1,178)	-
Exercised during the year (refer note (iii))	(2,005)	-
Forfeited during the year	-	-
Number of options at the end of the year	15,208	-

Employee share based payment expense under the fair value method is based on fair value of the shares, using the Black Scholes and Stochastic model:

Particulars	Plan 2023-25	Plan 2024-26	Plan 2025-27	Plan 2026-28
Share price on grant date (in Danish Kroner)	988.80	930.00	858.60	992.80
Share price on grant date (in INR)	14,172.11	13,329.35	12,306.00	14,229.44
Fair value per share (in Danish Kroner) on grant date				
- Market conditions	569.56	529.24	576.38	633.78
- Non-market conditions	911.01	852.41	781.35	909.48
Fair value per share (in INR) on grant date				
- Market conditions	8,163.29	7,585.40	8,261.04	9,083.74
- Non-market conditions	13,057.17	12,217.28	11,198.80	13,035.24
Exercise price	-	-	-	-
Number of options in the beginning of the year	-	-	-	-
Granted during the year (refer note (i))	3,183.00	3,996.00	6,235.00	4,977.00
Adjusted for performance conditions	(1,178.00)	-	-	-
Exercised during the year	(2,005.00)	-	-	-
Forfeited during the year	-	-	-	-
Number of options at the end of the year	-	3,996.00	6,235.00	4,977.00
Dividend yield (%) (refer note (ii))	2.73%	2.90%	3.14%	2.92%
Risk free interest rates (%) (refer note (ii))	2.75%	2.44%	1.87%	2.07%
Volatility (%) (refer note (ii))	23.13%	21.06%	19.90%	21.49%

Notes :

(i) Employees of the Company were enrolled in the group long term incentive plan from a retrospective period from July, 2025 onwards.

(ii) The risk free interest rate is considered based on rate of Danish government bonds of relevant maturity. Dividend yield is calculated using dividends announced in the 12 months prior to grant calculated as a percentage of share price on the date of grant. Expected volatility is based period of time commensurate with the remainder of the performance period immediately prior to the date of grant.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in Consolidated Statement of Profit and Loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefit expense (refer note 26)	74.74	-
Legal and professional expense (refer note 29)	12.59	-
Total	87.33	-



43 Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 is as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the year ended		% of variance	Explanation for change in the ratio by more than 25%
				March 31, 2026	March 31, 2025		
1	Current ratio (times)	Current assets	Current liabilities	2.40	2.75	-13%	-
2	Debt-equity ratio (times)	Total debt (refer note (i) below)	Total Equity	0.01	0.02	-56%	Redemption of preference shares and payment of interest on preference shares which represents major part of liability.
3	Debt service coverage ratio (times)	Earnings available for debt service (refer note (ii) below)	Debt service (refer note (iii) below)	14.20	44.68	-68%	Growth in business resulting in higher profit after tax as compared to increase in debt. Further, one time redemption of the preference share capital resulted in higher debt service in current year.
4	Return on equity ratio (%)	Restated profit for the year	Average total equity	23.76%	21.31%	11%	-
5	Inventory turnover ratio (times)	Cost of goods sold and excise duty and fees	Average inventory	13.51	15.47	-13%	-
6	Trade receivables turnover ratio (days)	Net credit sales	Average trade receivables	26.86	21.13	27%	Increase in overall business and average receivable balance during the year, as compared to previous year
7	Trade payables turnover ratio (days)	Net credit purchases	Average trade payables	78.83	68.90	14%	-
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	5.58	5.35	4%	-
9	Net profit ratio (%)	Restated profit for the year	Net sales (refer note (iv) below)	13.73%	12.74%	8%	-
10	Return on capital employed (%)	Earning before interest and tax (refer note (v) below)	Capital employed (refer note (vi) below)	32.79%	26.30%	25%	Redemption of preference shares and payment of interest on preference shares resulting in decrease in capital employed
11	Return on investment (%)	Interest earned on bank deposits	Average deposits with banks (refer note (vii) below)	6.54%	7.28%	-10%	-

Notes :

- Debt represents current borrowings and current and non-current lease liabilities
- Restated profit for the year before interest and finance charges on lease liabilities, interest on preference shares classified as financial liability and depreciation and amortisation expense
- Aggregate of principal elements of lease payments, redemption of preference share capital, interest and finance charges on lease liabilities and interest paid on preference share capital
- Revenue from operations less excise duty
- Restated profit before exceptional item and tax + Finance costs
- Tangible Net Worth + Total Debt + Deferred Tax Liability
- Current and non current bank deposits



44 Related party transactions

A. Related parties

(i) Enterprises where control exist

(a) Related party exercising control over Ultimate Holding Company	Carlsberg Foundation, Denmark
(b) Ultimate Holding Company	Carlsberg A/S, Denmark
(c) Intermediate Holding Company	Carlsberg Breweries A/S, Denmark Carlsberg South Asia Pte Limited, Singapore
(d) Holding Company	South Asian Breweries Pte. Limited, Singapore

(ii) Enterprises where common control exist

(a) Fellow subsidiaries	Carlsberg Brewery Hong Kong Limited, China Carlsberg Supply Company AG, Switzerland Gorkha Brewery Private Limited, Nepal Carlsberg Supply Company Asia Limited, Hong Kong Carlsberg Vietnam Trading Limited Home of Carlsberg A/S, Denmark Carlsberg Integrated Information Technology A/S, Denmark Guangzhou Carlsberg Investment Company Limited, China
(b) Joint Venture Company	NCC Crowns Private Limited, India (held 33.33% by the Company)
(iii) Employee Benefit Trusts	Carlsberg India Employees Gratuity Trust

(iv) Other related parties

Key managerial personnel

Nilesh Patel	Managing Director
Alokesh Biswas	Whole Time Director (w.e.f. April 23, 2025 till April 29, 2026)
Marcin Aleksander Mleczko	Director (w.e.f. December 2, 2024)
Nikolaos Kalaitzidakis	Chairman (Director w.e.f. September 23, 2025 and Chairman w.e.f. April 30, 2026)
Libak Stollberg Troels	Director (w.e.f. February 28, 2019)
Peter Steenberg	Director (w.e.f. March 22, 2021 till April 29, 2026)
Amit Jain	Independent Director (w.e.f. April 29, 2026)
Chandra Kishore Mishra	Independent Director (w.e.f. April 29, 2026)
Gurveen Singh	Independent Director (w.e.f. April 29, 2026)
Samareesh Parida	Independent Director (w.e.f. April 29, 2026)
Amit Gandhi	Chief Financial Officer (w.e.f. January 1, 2025)
Kamna Tiwari	Company Secretary (w.e.f. April 29, 2026)
Sanjeev Kumar Gupta	Whole Time Director (till April 23, 2025)
Gavin Stuart Brockett	Director (till December 2, 2024)
Prabhat Singh	Director (till December 2, 2024)
Jan Thieme Rasmussen	Director (till December 2, 2024)
Soren Frederik Flensborg	Director (till December 2, 2024)
Ashwin Kumar Aggarwal	Company Secretary (till April 29, 2026)
Pradyumna Maheshwari	Chief Financial Officer (till December 31, 2024)

B. Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Ultimate Holding Company		
Carlsberg A/S, Denmark		
Share based payment expense	87.33	-
(ii) Intermediate Holding Company		
Carlsberg Breweries A/S, Denmark		
Royalty expense (excluding goods and services tax)	0.57	-
<u>Reimbursements of expenses (paid)</u>		
Employee benefit expense	60.59	50.25
Training expenses	2.38	2.56
Legal and professional expenses	3.25	1.71
Marketing spent	0.61	0.43
<u>Reimbursements of expenses (received)</u>		
Employee benefit expense	45.34	18.35
Other income	47.40	-
Carlsberg South Asia Pte Limited, Singapore		
Royalty expense (excluding goods and services tax)	68.01	679.91



44 Related party transactions (cont'd)

B. Transactions with related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(iii) Holding Company		
South Asian Breweries Pte. Limited., Singapore		
Interest expense on 2% optionally convertible redeemable cumulative preference shares	4.35	88.54
Redemption of 2% optionally convertible redeemable cumulative preference shares	245.11	-
Dividend paid	6,279.77	-
<u>Reimbursements of expenses (received)</u>		
Fees paid to auditors for other services (including out of pocket expenses)	43.98	-
Travel expenses	1.97	-
(iv) Fellow Subsidiaries		
Carlsberg Brewery Hong Kong Limited, China		
<u>Reimbursements of expenses (received)</u>		
Employee benefit expense	26.71	33.78
Gorkha Brewery Private Limited, Nepal		
<u>Reimbursements of expenses (received)</u>		
Employee benefit expense	-	5.76
Carlsberg Vietnam Trading Limited		
<u>Reimbursements of expenses (received)</u>		
Employee benefit expense	6.91	-
Home of Carlsberg A/S Denmark		
<u>Reimbursements of expenses (paid)</u>		
Marketing spent	0.01	-
(v) Joint venture company		
NCC Crowns Private Limited, India		
Purchase of packing material	454.07	433.87
Rent income	0.19	0.18
Support services	0.10	0.10
(vi) Entity in which key managerial personnel is trustee		
Carlsberg India Employees Gratuity Trust		
Contribution to trust	37.00	27.02

C. Transactions with key managerial personnel

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensation of key managerial personnel		
(i) Short term employment benefits		
(a) Salary, wages and bonus	157.19	194.29
(b) Contribution to provident and other funds	9.11	8.32
(ii) Post-employment plan		
Defined benefit plan - Gratuity	3.64	3.45
(iii) Other long term employee benefit plan		
(a) Leave benefits	0.92	1.67
(iv) Share based payment	40.46	-
Total compensation paid to key managerial personnel	211.32	207.73



44 Related party transactions (cont'd)

D. Year end balances:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Ultimate Holding Company		
Carlsberg A/S, Denmark		
Other payables	28.36	124.33
Capital contribution from ultimate holding company	58.97	-
(ii) Intermediate Holding Company		
Carlsberg Breweries A/S, Denmark		
Trade payables	0.57	-
Other payables	19.27	50.05
Other receivables	22.55	8.99
Carlsberg South Asia Pte Limited, Singapore		
Trade payables	177.73	151.89
(iii) Holding Company		
South Asian Breweries Pte. Limited, Singapore		
2% optionally convertible redeemable cumulative preference shares	-	245.11
Interest on 2% optionally convertible redeemable cumulative preference shares	-	88.54
Other receivable	45.95	-
(iv) Fellow Subsidiaries		
Carlsberg Brewery Hong Kong Limited, China		
Other payables	-	23.70
Other receivables	16.07	20.99
Carlsberg Supply Company AG, Switzerland		
Other payables	-	-
Other receivables	0.38	0.33
Gorkha Brewery Private Limited, Nepal		
Other receivables	5.76	5.76
Carlsberg Vietnam Trading Limited		
Other receivables	7.16	-
Home of Carlsberg A/S, Denmark		
Other payables	0.01	-
(v) Joint Venture Company		
NCC Crowns Private Limited, India		
Refundable security deposit received	0.35	0.35
Trade payables	105.62	54.30
Other receivables	0.01	-
(vi) Key managerial personnel		
Payable to employees	41.68	96.72

Notes :

- Payable to Key managerial personnel does not include provisions made for gratuity and leave benefits as they are determined on an actuarial basis for the Company as a whole.
- In addition to above transactions, the Company receives certain free of cost services from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China. Refer note 55.

Key terms and conditions of related party transactions

- The sales to, purchase from and other transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions except otherwise stated, refer note (ii) above and note 55. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in ordinary course of business.
- There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Carlsberg Breweries A/S, Denmark (Intermediate holding Company) has given letter of Comfort to BNP Paribas, JP Morgan for credit facilities taken by the Company until April 16, 2025 and June 10, 2025 respectively.



45 Offsetting financial assets and liabilities

The company provides volume based incentives and rebates to certain customers. The amount payable by the company are offset against trade receivables from such customers where legally enforceable right exists.

The following table contains information on trade receivables and trade payables and other payables subject to offsetting :

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets:		
Gross amount of recognised trade receivables	7,111.61	5,616.83
Gross amounts of rebate/discounts and other provisions set off in the Consolidated Balance Sheet	(879.52)	(790.85)
Net amounts of recognised trade receivable presented in the Consolidated Balance Sheet	6,232.09	4,825.98
Financial liabilities:		
Gross amounts of recognised trade payables	7,198.71	5,356.01
Gross amounts of recognised trade payables set off in the Consolidated Balance Sheet	(18.44)	-
Net amounts of recognised trade payables presented in the Consolidated Balance Sheet	7,180.27	5,356.01

For certain financial assets and liabilities subject to offsetting or similar arrangements, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis and hence are not offset.

46 Fair value measurement and financial instruments

a. Financial instruments – by category

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximates of fair value:

(i) As at March 31, 2026

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Other financial assets	-	-	155.59	155.59	-	-	155.59
Current							
Trade receivables	-	-	6,232.09	6,232.09	-	-	6,232.09
Cash and cash equivalents	-	-	1,011.16	1,011.16	-	-	1,011.16
Other bank balances	-	-	10,672.10	10,672.10	-	-	10,672.10
Other financial assets	-	475.51	190.71	666.22	475.51	-	190.71
TOTAL	-	475.51	18,261.65	18,737.16	475.51	-	18,261.65
Financial liabilities							
Non-current							
Other financial liabilities	-	6.11	26.25	32.36	6.11	-	26.25
Current							
Borrowings	-	-	9.60	9.60	-	-	9.60
Trade payables	-	-	7,180.27	7,180.27	-	-	7,180.27
Other financial liabilities	-	0.59	1,106.08	1,106.67	0.59	-	1,106.08
TOTAL	-	6.70	8,322.20	8,328.90	6.70	-	8,322.20



46 Fair value measurement and financial instruments (cont'd)

(ii) As at March 31, 2025

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0.35	0.35	-	-	0.35
Other financial assets	-	-	171.55	171.55	-	-	171.55
Current							
Trade receivables	-	-	4,825.98	4,825.98	-	-	4,825.98
Cash and cash equivalents	-	-	706.32	706.32	-	-	706.32
Other bank balances	-	-	15,101.72	15,101.72	-	-	15,101.72
Other financial assets	-	12.17	231.04	243.21	12.17	-	231.04
TOTAL	-	12.17	21,036.96	21,049.13	12.17	-	21,036.96
Financial liabilities							
Non-current							
Other financial liabilities	-	-	28.75	28.75	-	-	28.75
Current							
Borrowings	-	-	333.65	333.65	-	-	333.65
Trade payables	-	-	5,356.00	5,356.00	-	-	5,356.00
Other financial liabilities	-	0.25	1,373.19	1,373.44	0.25	-	1,373.19
TOTAL	-	0.25	7,091.59	7,091.84	0.25	-	7,091.59

b. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at FVTPL, FVOCI and amortised cost and for which fair values are disclosed in the Consolidated Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other bank balance, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities are considered to be the same as their fair values, largely due to the short-term maturities of these instruments.

47 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined 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 by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



47 Financial risk management (cont'd)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Investments	-	0.35
Other financial assets	155.59	171.55
Current		
Trade receivables	6,232.09	4,825.98
Cash and cash equivalents	1,011.16	706.32
Other bank balances	10,672.10	15,101.72
Other financial assets	666.22	243.21

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Investments primarily include investment in deposits at a bank for a specified time period. The other financial assets primarily represent security deposits given to suppliers and others. The credit risk associated with such deposits is relatively low.

The Company's exposure to credit risk relating to trade receivable is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry.

The Company Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank references. Sale limits are established for each customer and any sales exceeding those limits require necessary approval. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitor the acceptable financial counterparty credit ratings and credit limits and revise where required in line with the market circumstances.

Majority of the Company's customers have been transacting with the Company from many years. As the customer portfolio is distributed across distinct economic and geographical regions exposure to any single customer or geographical area is considered low and insignificant. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

The company determines allowance for expected credit losses of customers using aged based provision matrix.

The Company recognises allowances using expected credit loss method on other financial assets. Assets are written off where there is no reasonable expectation of recovery. Where other financial assets or trade receivables are written off by the Company and the Company continues to engage in an attempt to recover the dues, in case such recoveries are made, these are recognised directly in the Statement of Profit and loss.

The ageing analysis for trade receivables (Gross carrying amount) is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Goss Carrying amount	ECL Rates	Goss Carrying amount	ECL Rates
Unbilled	-	-	-	-
Not due	5,715.91	0.04%	4,612.45	0.03%
Less than 6 months	523.65	1.00%	223.23	3.69%
6 months - 1 year	0.37	100.00%	6.43	100.00%
1-2 years	5.51	100.00%	42.52	100.00%
2-3 years	14.14	100.00%	8.58	100.00%
More than 3 years	147.74	100.00%	184.53	100.00%
	6,407.32		5,077.74	

Movement in loss allowance in respect of trade receivables and security deposits :

Particulars	Trade Receivables		Security Deposits	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	251.76	248.60	17.23	17.19
Bad debts written off	(28.08)	-	(5.78)	-
Impairment loss recognised/(reversed)	(48.45)	3.16	-	0.04
Balance at the end of the year	175.23	251.76	11.45	17.23



47 Financial risk management (cont'd)

(ii) Liquidity risk

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Liquidity risk results from the Company's potential inability to meet the obligations associated with its financial liabilities, for example settlement of financial debt and paying suppliers. The Company's liquidity is managed by Company Treasury. The aim is to ensure effective liquidity management, which primarily involves obtaining sufficient committed credit facilities to ensure adequate financial resources and, to some extent, tapping a range of funding sources.

As disclosed in note 19, the Company has entered into a supplier finance arrangement. The Company has no significant concentration of liquidity risk with the finance provider.

Net financial debt is used internally by Company treasury to monitor the Company's credit resources available. Net financial debt is the Company's net interest-bearing debt, excluding interest-bearing assets, as these assets are not actively managed in relation to liquidity risk.

At March 31, 2026, net financial debt was INR Nil (March 31, 2025 Nil).

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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash credit/ working capital loans	4,128.96	4,163.57

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2026	Carrying Amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Non current financial liabilities						
Lease liabilities	90.86	-	-	105.65	-	105.65
Other financial liabilities	32.36	-	-	32.36	-	32.36
Current financial liabilities						
Borrowings	9.60	9.60	-	-	-	9.60
Lease liabilities	80.65	51.71	32.88	-	-	84.59
Trade payables	7,180.27	7,180.27	-	-	-	7,180.27
Other financial liabilities	1,106.67	1,106.67	-	-	-	1,106.67
Total	8,500.41	8,348.25	32.88	138.01	-	8,519.14

As at March 31, 2025	Carrying Amount	Contractual cash flows				Total
		Less than six months	Between six months and one year	Between one and five years	More than five years	
Non current financial liabilities						
Lease liabilities	21.26	-	-	24.53	0.31	24.84
Other Financial Liabilities	28.75	-	-	28.75	-	28.75
Current financial liabilities						
Borrowings	333.65	333.65	-	-	-	333.65
Lease liabilities	69.57	42.85	29.24	-	-	72.09
Trade payables	5,356.00	5,356.00	-	-	-	5,356.00
Other financial liabilities	1,373.44	1,373.44	-	-	-	1,373.44
Total	7,182.67	7,105.94	29.24	53.28	0.31	7,188.77



47 Financial risk management (cont'd)

(iii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk as at March 31, 2026 and March 31, 2025 are as below:

Particulars			As at March 31, 2026			
			USD	EUR	DKK	GBP
Financial assets (A)						
Trade and other receivable	Foreign currency		0.14	-	-	-
	INR		13.05	-	-	-
Financial liabilities (B)						
Trade and other payable	Foreign currency		2.75	0.65	0.00	0.04
	INR		258.02	70.39	0.01	5.23
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency		(2.61)	(0.65)	(0.00)	(0.04)
	INR		(244.97)	(70.39)	(0.01)	(5.23)

Particulars			As at March 31, 2025			
			USD	EUR	DKK	GBP
Financial assets (A)						
Trade and other receivable	Foreign currency		0.18	-	-	-
	INR		15.63	-	-	-
Financial liabilities (B)						
Trade and other payable	Foreign currency		3.34	0.47	2.13	-
	INR		285.83	43.62	26.37	-
Net exposure in respect of recognised assets and liabilities (A-B)	Foreign currency		(3.16)	(0.47)	(2.13)	-
	INR		(270.20)	(43.62)	(26.37)	-

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the Indian Rupee against below currencies at March 31, 2026 would have affected the measurement of financial instruments denominated in functional currency and affected Consolidated Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the period end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

For the year ended March 31, 2026

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.10	(0.10)	(1.93)	1.93
EUR	-	-	(0.53)	0.53
DKK	-	-	(0.00)	0.00
GBP	-	-	(0.04)	0.04

For the year ended March 31, 2025

Particulars	Impact on profit after tax and equity for trade receivable		Impact on profit after tax and equity for trade payable	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.12	(0.12)	(2.14)	2.14
EUR	-	-	(0.33)	0.33
DKK	-	-	(0.20)	0.20
GBP	-	-	-	-

USD: United States Dollar, EUR: Euro, DKK: Danish Krone, GBP: Great British Pound



47 Financial risk management (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

As at March 31, 2026, the Company's borrowings comprises short term borrowing at fixed interest rate. In previous year ended March 31, 2025, the borrowing consisted of 2% optionally convertible redeemable cumulative preference shares at fixed dividend rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Financial instruments	As at March 31, 2026	As at March 31, 2025
Fixed -rate instruments		
Financial liabilities	9.60	333.65
Total	9.60	333.65

(iv) Derivative financial instruments

Particulars	As at March 31, 2026			As at March 31, 2025		
	Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets	Notional amounts (refer note (i) below)	Fair Value - Liabilities	Fair Value - Assets
A. (i) Currency derivatives:						
- Forward contracts (refer note (ii) below)						
Commodity	1,351.26	(6.71)	363.35	350.05	(0.25)	12.17
Foreign exchange	1,300.63	-	112.16	-	-	-
Total	2,651.89	(6.71)	475.51	350.05	(0.25)	12.17
B. Included in above (Part A) are derivatives held for hedging and risk management purposes as follows:						
(i) Cash flow hedging:						
- Forward contracts (refer note (ii) below)						
Commodity	1,351.26	(6.71)	363.35	350.05	(0.25)	12.17
Foreign exchange	1,300.63	-	112.16	-	-	-
Total	2,651.89	(6.71)	475.51	350.05	(0.25)	12.17

Notes:

- (i) The notional amounts are not indicative of either the market risk or credit risk.
(ii) The notional amounts of the respective currencies have been converted using exchange rates as at date of Consolidated Balance Sheet.

Hedging activities and derivatives

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that either meet the hedge accounting requirements. The Company is exposed to commodity price risk and foreign exchange risk on its Aluminium commodity purchase amounting to which is primarily mitigated using derivative financial instruments including commodity swaps and foreign currency forwards.



47 Financial risk management (cont'd)

Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position:

Type of hedge and risks	Nominal value	Carrying amount of hedging instrument	Maturity date	Hedge ratio	Change in fair value of hedging instrument	Change in fair value of hedged item used as the basis for recognising hedge ineffectiveness	Line item in the Consolidated Balance sheet for hedged item
As at March 31, 2026							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	1,351.26	356.64	For commodity contracts - contracts expiry/settlement till Sep'27 and for FX contracts till Oct'26	100%	356.64	(356.64)	Derivative assets/liabilities - Commodity and foreign currency forward contracts
Foreign exchange	1,300.63	112.16			112.16	(112.16)	
As at March 31, 2025							
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	350.05	11.93	For commodity contracts - contracts expiry/settlement till May'25	100%	11.93	(11.93)	Derivative assets/liabilities - Commodity and foreign currency forward contracts
Foreign exchange	-	-			-	-	

(b) Disclosure of effects of hedge accounting on financial performance:

Type of hedge	Change in the value of hedging instrument recognised in Other comprehensive income		Hedge ineffectiveness recognised in the Consolidated Statement of Profit and Loss		Amount reclassified from cash flow hedging reserve to the Consolidated Statement of Profit and Loss		Line item in the Consolidated Statement of Profit and Loss for the reclassification
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Cash flow hedge							
Foreign currency risk							
a. Forward contracts							
Commodity	522.08	13.10	-	-	(141.87)	(1.17)	Cost of goods sold
Foreign exchange	176.01	-	-	-	(35.15)	-	

(c) Movement in the cash flow hedge reserve:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	8.93	-
Changes in the fair value of spot element of forward contracts	698.09	13.10
Amount reclassified from cash flow hedging reserve to the Consolidated Statement of Profit and Loss	(177.02)	(1.17)
Tax on movements in reserve during the year	(131.14)	(3.00)
Balance at the end of the year	398.86	8.93



48 Investments accounted for using equity method

Carlsberg India Limited (formerly known as Carlsberg India Private Limited) (hereinafter referred to as the "Company") during the year ended March 31, 2016 had entered into a joint venture agreement with Nippon Closure Co. Ltd (Japan) for manufacturing and selling of bottle caps. As part of the agreement, the Company has 33.33% shareholding in the joint venture (NCC Crowns Private Limited incorporated in India) hereinafter referred to as "NCC" and accordingly, had invested INR 123.00,

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted equity shares of joint venture company		
<u>Interest in Joint venture</u>		
NCC Crowns Private Limited	198.45	183.75

The following table summarises the financial information of NCC and the carrying amount of the Company's Interest in NCC.

(i) Summarised Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Current assets		
- Cash and cash equivalents	65.51	134.74
- Financial and non financial assets	473.33	350.95
Total current assets (A)	538.84	485.69
Total non-current assets (B)	205.39	210.47
Current liabilities		
- Financial liabilities	99.19	103.05
- Other liabilities	28.83	17.68
Total current liabilities (C)	128.02	120.73
Non-current liabilities		
- Financial liabilities	0.63	0.75
- Other liabilities	20.18	23.36
Total non-current liabilities (D)	20.81	24.11
Net assets (A+B-C-D)	595.40	551.32

(ii) Reconciliation to carrying amounts

Particulars	As at March 31, 2026	As at March 31, 2025
Net assets as at beginning of the year	551.32	507.76
Profit for the year	45.64	43.52
Other comprehensive (loss)/ income	(1.56)	0.04
Net assets as at end of the year	595.40	551.32
Group's share of net assets (33.33%) as at end of the year	198.45	183.75
Carrying amount	198.45	183.75

(iii) Summarised Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue	987.34	780.29
Other income	0.71	0.40
Total income	988.05	780.69
Depreciation and amortisation	34.36	32.30
Finance costs	0.46	0.57
Other expenses	890.95	690.09
Tax expense	16.64	14.21
Total expense	942.41	737.17
Profit for the year	45.64	43.52
Other comprehensive income/(loss)	(1.56)	0.04
Total comprehensive income	44.08	43.56

(iv) Percentage ownership interest

	33.33%	33.33%
Non-current assets	205.39	210.47
Current assets (including cash and cash equivalents)	538.84	485.68
Non-current liabilities	(20.81)	(24.11)
Current liabilities	(128.02)	(120.73)
Net assets	595.40	551.32
Group's share of net assets (33.33%)	198.45	183.75
Carrying amount of interest in joint venture	198.45	183.75
Company share of :		
Profit for the year	15.21	14.51
Other comprehensive income/(loss)	(0.52)	0.01
Total comprehensive income	14.69	14.52

(v) There are no contingent liabilities and commitments outstanding as at March 31, 2026 and March 31, 2025.



49 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026. The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	171.51	90.83
Borrowings	9.60	333.65
Less : Cash and cash equivalent	(1,011.16)	(706.32)
Adjusted net debt (A)	(830.05)	(281.84)
Total equity(B)	22,258.19	22,741.70
Adjusted net debt to total equity ratio (A/B)	0.00%	0.00%

Loan covenants

Under the terms of the bank overdraft facility, the Company is not required to comply with any financial covenants.

Dividends

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Final dividend proposed for the year ended March 31, 2025	2,650.18	-
Final dividend paid during the year for the year ended March 31, 2025 (refer note 15)	(2,650.18)	-
Interim dividend declared during the year	3,629.59	-
Interim dividend paid during the year (refer note 15)	(3,629.59)	-

The Board of Directors of the Company declared final dividend of Nil (March 31, 2025 INR 46.00) per equity share. The final dividend for the year ended March 31, 2025 was paid on October 10, 2025 and October 24, 2025. Further, interim dividend of INR 6.30 (March 31, 2025 Nil) per equity share was declared during the year ended March 31, 2026 and paid on March 11, 2026.

50 Regulatory developments in Bihar and related impairment

The Government of Bihar imposed a ban on trade and consumption of foreign liquor with effect from April 5, 2016, which was challenged before the Hon'ble High Court at Patna by the Company and other affected parties. An interim order dated April 13, 2016 provided prima facie relief in respect of supplies made to Bihar State Beverage Corporation Limited, subject to payment. The High Court, vide judgment dated September 30, 2016, struck down the notification and section 19(4) of the Bihar Excise Act, 1915 as unconstitutional; however, the operation of the said order has been stayed by the Hon'ble Supreme Court of India pursuant to an special leave petition filed by the State Government, and the matter is subjudice. Subsequently, the State enacted the Bihar Prohibition and Excise Act, 2016, imposing complete prohibition with effect from October 2, 2016. Further, vide notification dated January 24, 2017, the State Government decided not to renew existing brewery licences from FY 2017-18, while permitting manufacture of non-alcoholic beverages upon application. As the Company has ceased production in the State and recovery of advance duties/taxes remains uncertain, the management, as a matter of prudence, had recognised impairment loss and provision for doubtful receivables aggregating to INR 1589.86 in earlier financial years in relation to the aforesaid plant.

51 Details of the entities and their respective share in the Consolidated Financial Statements

Particulars	Net assets i.e., total assets - total liabilities		Share in profit after tax		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	As at March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026		For the year ended March 31, 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.66%	22,182.74	99.72%	5,329.86	100.13%	392.74	99.74%	5,722.60
Joint venture								
NCC Crowns Private Limited	0.89%	198.45	0.28%	15.21	-0.13%	(0.52)	0.26%	14.69
Total	100.55%	22,381.19	100.00%	5,345.07	100.00%	392.22	100.00%	5,737.29
Intercompany eliminations and adjustments	-0.55%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	100.00%	22,258.19	100.00%	5,345.07	100.00%	392.22	100.00%	5,737.29

Particulars	Net assets i.e., total assets - total liabilities		Share in profit after tax		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	As at March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit after tax	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated TCI	Amount
Parent								
Carlsberg India Limited	99.73%	22,680.95	99.67%	4,364.92	98.84%	1.17	99.67%	4,366.09
Joint venture								
NCC Crowns Private Limited	0.81%	183.75	0.33%	14.51	1.16%	0.01	0.33%	14.52
Total	100.54%	22,864.70	100.00%	4,379.43	100.00%	1.18	100.00%	4,380.61
Intercompany eliminations and adjustments	-0.54%	(123.00)	0.00%	-	0.00%	-	0.00%	-
Gross total	100.00%	22,741.70	100.00%	4,379.43	100.00%	1.18	100.00%	4,380.61

The country of incorporation for both Carlsberg India Limited and NCC Crowns Private Limited is India. Proportion of ownership as at March 31, 2026 and March 31, 2025 is 33.33%.



52 Additional regulatory information required by Schedule III of the Companies Act, 2013 for the year ended March 31, 2026 and March 31, 2025

(i) Details of benami property held

There are no proceedings that 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 from time to time) and the rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. There are no charges required to be registered by the Company.

(iii) Wilful defaulter

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

(iv) Relationship with struck off Companies

During the year ended March 31, 2026, the Company has not undertaken any transactions with the struck off company except the below:

Name of the struck off company	Nature of transaction undertaken	Amount of transaction in year ended March 31, 2026	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025	Relationship
Leela Trade Link Private Limited	Sale of goods	0.53	-	-	NA

(v) Compliance with number of layers of companies

The Company has not invested in any other company during the current financial year or previous years and does not have any investment in any other company as at March 31, 2026. Hence, the compliance with respect to the number of layers prescribed under clause 87 of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.

(vi) Compliance with approved scheme(s) of arrangements

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

(vii) Utilisation of borrowed funds and share premium

A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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 to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

(x) Valuation of Property, Plant and Equipment, Right-Of-Use Assets and Intangible Assets

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current financial year or previous financial year.

53 Name change of the company

The Company has been converted from Private Limited Company to Public Limited Company, pursuant to a Board resolution dated March 16, 2026 and special resolution passed by our shareholders in the extraordinary general meeting of the Company held on March 26, 2026 and consequently the name of the Company has changed to Carlsberg India Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 21, 2026.

54 Material regrouping/reclassification - Appropriate regrouping/reclassification has been made in the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the consolidated financial statements of the Company for the year ended March 31, 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles.

As at and For the year ended March 31, 2025

Notes	Note description	Revised amount	Previously reported audited amount	Change in amount	Reason for reclassification
29	Excise duty and fees	54,682.36	53,422.85	1,259.51	Primarily includes bottling fees (and other such similar items) that are in the nature of duties on production and the Company acts as a principal in respect of such duties and accordingly have been reclassified from other expenses to excise duty and fees.
	Other expenses - Rates and taxes	257.59	1,647.59	(1,390.00)	
19	Trade Payables	5,356.00	6,376.91	(1,020.91)	Primarily includes incentives and discounts payable to customers which were previously included within trade payables have been reclassified to refund liabilities under other financial liabilities where such payables would be gross settled with the customers and offset against trade receivables where it would be net settled with the customers.
16	Other financial liabilities - Current	1,373.44	673.38	700.06	
11	Trade receivables	4,825.98	5,191.49	(365.51)	
21	Revenue from Operations	89,064.95	89,388.53	(323.58)	Primarily includes items in the nature of incentives and other payments to customers against which no distinct services were received and breakages which earlier classified under other expenses have been reclassified to revenue considering the nature of the items.
29	Other expenses - Sales promotion expense	595.07	789.37	(194.30)	
29	Other expenses - Selling and distribution expenses	1,705.16	1,834.44	(129.28)	

Apart from the above, the Company has reclassified various insignificant items in the comparative periods. The above reclassifications did not have an impact on previously reported earnings per share.



Carlsberg India Limited (formerly known as Carlsberg India Private Limited)
CIN: U51101DL2006PLC148579
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(Rupees in million, unless otherwise stated)

- 55 During the current year, the Company identified that it had received certain free-of-cost services, including in earlier years, from Carlsberg Breweries A/S Denmark, Carlsberg Integrated Information Technology A/S, Denmark and Guangzhou Carlsberg Investment Company Limited, China for information technology licenses and other business support services. These services are chargeable to Goods and Services Tax (GST) under the reverse charge mechanism. Management has considered the impact of these transactions on the financial statements and accordingly restated the financial statements for FY24-25 and FY23-24. Based on appropriate legal advice, the Company has as at balance sheet date provided for GST and related interest amounting to INR 147.31 as at April 1, 2024 by restating the opening retained earnings, INR 65.90 by restating the statement of profit and loss for FY24-25, and INR 83.30 in the financial statements for the year ended March 31, 2026 respectively.

The impact of restatement on account of prior period error is presented below :

Consolidated Balance Sheet

Particulars	As at March 31, 2025				As at April 1, 2024			
	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i) below)	Restated amount	Previously reported	Reclassification (refer note 54)	Adjustment (refer note (i) below)	Restated amount
Total equity	22,901.26	-	(159.56)	22,741.70	18,471.33	-	(110.24)	18,361.09
Retained earnings	2,716.40	-	(159.56)	2,556.84	(1,712.35)	-	(110.24)	(1,822.59)
Deferred tax assets	396.85	-	53.66	450.51	595.35	-	37.08	632.43
Other current liabilities	1,757.49	9.06	213.22	1,979.77	1,598.87	7.06	147.32	1,753.25

Consolidated Statement of Profit and Loss

Particulars	Previously reported	For the year ended March 31, 2025		Restated amount
		Reclassification (refer note 54)	Adjustment (refer note (i))	
Other expenses - Rates and Taxes	1,647.59	(1,432.17)	42.17	257.59
Finance costs	95.51	37.37	23.73	156.61
Profit before tax	5,999.59	-	(65.90)	5,933.69
Income tax expense	(1,570.84)	-	16.58	(1,554.26)
- Deferred tax	(198.11)	-	16.58	(181.53)
Profit for the year	4,428.75	-	(49.32)	4,379.43
Total comprehensive income for the year	4,429.93	-	(49.32)	4,380.61
Earning per share (refer note (ii) below)				
Basic	76.88	-	(69.28)	7.60
Diluted	53.93	-	(48.49)	5.44

Consolidated Statement of cash flows

Particulars	Previously reported	For the year ended March 31, 2025		Restated amount
		Reclassification (refer note 54)	Adjustment (refer note (i))	
Operating profit before working capital changes	5,831.31	(36.38)	23.73	5,818.66
Other current liabilities	158.82	(12.59)	(23.73)	122.50
Net cash inflow from operating activities	5,263.06	(442.51)	-	4,820.55

Notes

- (i) Pursuant to prior period error, as mentioned above. These also include certain reclassifications, refer note 54, made to align previous year figures with current year classifications.
(ii) Earning per share has been adjusted pursuant to prior period error, share sub-division in current year from Rs. 10 per share to Rs. 1 per share and insignificant item.

56 Events occurring after the reporting period:

Effective May 21, 2026, the Company's name has changed from "Carlsberg India Private Limited" to "Carlsberg India Limited". Pursuant to the change in name, the Company has submitted, and continues to submit, the requisite applications and intimations to the relevant regulatory and statutory authorities for obtaining fresh operating licenses, consents, registrations, permissions and approvals, and/or for updating the Company's name in existing licenses and approvals, as required under applicable laws and regulations.

Any delay in obtaining, renewing, or updating the Company's name in the relevant licenses, registrations, approvals and permissions may result in temporary disruption of certain operations. In such future circumstances, the Company may also be required to dispose off certain finished goods inventories and packaging materials bearing the erstwhile name of the Company, resulting in potential financial impact in future which could be material in respect of certain inventories procured or manufactured post March 31, 2026 and remaining in stock beyond permitted grace period/as of date on which the relevant licenses, registrations, approvals, permissions are updated to reflect the Company's new name, Carlsberg India Limited.

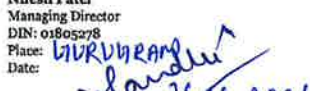
Further, the management has assessed that w.r.t the inventory existing as at March 31, 2026, financial impact arising from the above matter is not material to the Consolidated Financial Statements.

- 57 These Consolidated Financial Statements are approved and updated by the board of directors of the company in their meeting dated June 26, 2026 and are subject to the shareholder approval at the forth coming annual general meeting of the shareholders.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304006E/R300009


Amit Gupta
Partner
Membership No.: 404344
Place: GURUVARAM
Date: 26.06.2026

For and on behalf of the Board of Directors of
Carlsberg India Limited
(formerly known as Carlsberg India Private Limited)


Nitesh Patel
Managing Director
DIN: 01805278
Place: GURUVARAM
Date: 26.06.2026

Amit Gandhi
Chief Financial Officer
PAN: AFLPG943C
Place: GURUVARAM
Date: 26.06.2026


Troels Libak Stollberg
Director
DIN: 08361837
Place: COPENHAGEN
Date: 26.06.2026

Kamna Tiwari
Company Secretary
Membership No.: F7849
Place: GURUVARAM
Date: 26.06.2026