ABInBev

ANHEUSER BUSCH INBEV INDIA LIMITED

(Formerly known as SABMiller India Limited)

ANNUAL REPORT
2025-2026

A FUTURE WITH MORE CHEERS

Contents

General Information for Annual Report 2025-26

(* As at March 31, 2026)

Board of Directors

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

Key Managerial Personnel

Mr. Kartikeya Sharma, Whole Time Director
Mr. Mahesh Kumar Mittal, Whole Time Director
Mr. Kartik Joshi, Whole Time Company Secretory
(w.e.f 25th February, 2026)
Chloe Farr, Chief Financial Officer
(w.e.f 26th September, 2025)

Registrar and Share Transfer Agent

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

Registered Office

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

Corporate Office

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

Statutory Auditors

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

Stakeholders Relationship Committee

Ms. Rashmi Sharma - Chairperson
Mr. Mahesh Kumar Mittal
Mr. Aiyappa C. B.

Audit Committee

Ms. Rashmi Sharma-Chairperson
Mr. Saneesh Singh
Mr. Mahesh Kumar Mittal

Nomination and Remuneration Committee

Ms. Rashmi Sharma-Chairperson
Mr. Saneesh Singh
Mr. Shantanu Krishna

Corporate Social Responsibility Committee

Ms. Rashmi Sharma-Chairperson
Mr. Saneesh Singh
Mr. Mahesh Kumar Mittal

Notice

NOTICE OF THE 37TH THIRTY-SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given to all the Members, Directors and Auditors of Anheuser Busch Inbev India Limited ("the Company") that the 37th (Thirty Seventh) Annual General Meeting ("AGM") of the members of the Company will be held on Tuesday, September 29, 2026, at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

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

   "RESOLVED THAT the audited financial statements of the Company for the financial year ended on 31st March 2026, comprising of the Balance Sheet, Profit and Loss account and Cash Flow Statement for the year ended on that date along with the notes and annexure thereto and together with Board report and Auditors' Report thereon be and are hereby considered, approved and adopted."

2. **To appoint a director in place of Mr. Kartikeya Sharma (DIN: 07728620), who retires by rotation and being eligible, offers himself for re-appointment.**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and such other provision under the Rules made thereunder, Mr. Kartikeya Sharma (DIN: 07728620), Director of the Company, who retires by rotation and eligible for being re-appointed as Director of the Company, be and is hereby re-appointed as the Director of the Company whose period of office shall be liable to determination by retirement of the directors by rotation."

SPECIAL BUSINESS:

3. **To appoint Mr. Saneesh Singh (DIN: 02254868) as a director and as an independent director (non-executive) of the company.**

   The members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as *Special Resolution*;

   "RESOLVED that Mr. Saneesh Singh (DIN: 02254868), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration committee as an Additional Director, (Non-Executive, Independent) of the Company with effect from February 25, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('the Act') (including any statutory modification or re-enactment thereof for the time being in force) who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or reenactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the appointment of Mr. Saneesh Singh (DIN: 02254868), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and who has submitted a declaration to that effect and is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from February 25, 2026 up to February 24, 2031, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign, execute and file all requisite applications, forms, returns, documents and other papers with the Registrar of Companies, Ministry of Corporate Affairs and/or any other statutory or regulatory authority, as may be necessary or expedient to give effect to the aforesaid resolution, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable in connection therewith, and the Board of Directors be and is hereby further authorised to delegate any or all of the aforesaid powers to any Director, Key Managerial Personnel, officer or authorised representative of the Company, as may be decided by the Board at its meeting."

Notice (Contd.)

4. **To approve the waiver for recovery of excess managerial remuneration paid to Mr. Mahesh Kumar Mittal, (DIN: 09071616) as Whole-Time Director for FY 2025-26.**

   The members are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as *Special Resolution;*

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) thereof, for the time being in force, in accordance with the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company via Circular Resolution No. NRC-1/2026-27 & 12/2026-27 respectively, consent of the Members be and is hereby accorded to ratify, confirm and waive the recovery of excess managerial remuneration of INR 12.58 Million paid by the Company to Mr. Mahesh Kumar Mittal (DIN: 09071616) as Whole time director of the company during the financial year 2025–26, being the amount of remuneration paid to him in excess of the limits prescribed under the provisions of Sections 197 and 198 read with Schedule V of the Act, in view of the inadequate profits of the Company for the financial year 2025-26, as detailed in the explanatory statement annexed to the notice issued to the Members of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things and take all steps, as it may in its absolute discretion deem necessary, proper or desirable, without being required to seek any further consent or approval of the Members, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

5. **To approve the waiver for recovery of excess managerial remuneration paid to Mr. Kartikeya Sharma, (DIN: 07728620) as whole-time director for FY 2025-26.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) thereof, for the time being in force, in accordance with the provisions of the Articles of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company via Circular Resolution No. NRC-2/2026-27 & 13/2026-27, consent of the Members be and is hereby accorded to ratify, confirm and waive the recovery of excess managerial remuneration of INR 52.82 Million paid by the Company to Mr. Kartikeya Sharma (DIN: 07728620) as Whole time director of the company during the financial year 2025–26, being the amount of remuneration paid to him in excess of the limits prescribed under the provisions of Sections 197 and 198 read with Schedule V of the Act, in view of the inadequate profits of the Company for the financial year 2025-26, as detailed in the explanatory statement annexed to the notice issued to the Members of the Company.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters, things and take all steps, as it may in its absolute discretion deem necessary, proper or desirable, without being required to seek any further consent or approval of the Members, to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard."

6. **To approve the re-appointment of Mr. Mahesh Kumar Mittal (DIN: 09071616) as a whole-time director of the Company.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013, the relevant Rules made thereunder, read with Schedule V of the said Act (including any statutory modifications and re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mahesh Kumar Mittal (DIN: 09071616) as a Whole-time Director of the Company for a further period of five years commencing from February 25, 2026 upto February 24,

Notice (Contd.)

2031, liable to retire by rotation, on below terms and conditions including remuneration for a period 3 years from February 25, 2026 to February 24, 2029, with authority to the Board of Directors to alter, modify and vary the terms and conditions including his remuneration and/or perquisites payable or to be provided (including any monetary value thereof) to Mr. Mahesh Kumar Mittal, to the extent the Board of Directors may at its discretion deem fit:

1. **Salary:**

   Upto a maximum of INR 2.47 (approx.) Crore per annum as may be fixed by the Board of Directors / Nomination and Remuneration Committee from time to time, subject to the approval of the shareholders including performance bonus as may be determined by the Board of Directors / Nomination and Remuneration Committee;

2. **Perquisites:**

   a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

   b. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

   c. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole Time Director shall be entitled to encash leave at the end of his tenure as Whole Time Director.

   d. Provision for Car and Telephone at the residence of the Whole Time Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

   e. Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Whole Time Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Whole Time Director, the above salary and perquisites, subject to the approval of shareholders of the Company passed by way of Special resolution.

RESOLVED FURTHER THAT Mr. Mahesh Kumar Mittal (DIN: 09071616) be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign, execute and file all requisite applications, forms, returns, documents and other papers with the Registrar of Companies, Ministry of Corporate Affairs and/or any other statutory or regulatory authority, as may be necessary or expedient to give effect to the aforesaid resolution, and to do all such acts, deeds, matters and things as may be necessary, proper or desirable in connection therewith, and the Board of Directors be and is hereby further authorised to delegate any or all of the aforesaid powers to any Director, Key Managerial Personnel, officer or authorised representative of the Company, as may be decided by the Board at its meeting.

By order of the Board
Anheuser Busch InBev India Limited

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Date: Bangalore
Place: 07th September, 2026

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Notes:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at theAGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.ab-inbev.com . The Notice can also be accessed from the websites of the NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 26, 2026, at 9:00 A.M. and ends on Monday, September 28, 2026, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

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	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

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4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@parikhassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, Assistant Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the Depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rnt.helpdesk@in,mpms.mufg.com / ind_companysecretary@in.ab-inbev.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to rnt.helpdesk@in,mpms.mufg.com / ind_companysecretary@in.ab-inbev.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Notice (Contd.)

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at ind_companysecretary@in.ab-inbev.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may use the chat box facility as being provided at the time of AGM.

EXPLANATORY STATEMENT TO THE NOTICE

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice dated September 29, 2026.

ITEM NO. 3:

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors, in their meeting held on February 25, 2026, has appointed Mr. Saneesh Singh (DIN: 02254868) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years, i.e., from February 25, 2026, up to February 24, 2031, not being liable to retire by rotation, subject to approval of the Shareholders of the Company by way of Special Resolution. Pursuant to the provisions of Section 161(1) of the Act, read with the Articles of Association of the Company, The Company has received the following disclosures from Mr. Saneesh Singh:

(i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules');

(ii) intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act;

(iii) declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act.

The NRC has considered his diverse skills, leadership capabilities, expertise in governance, finance, leadership, human resources, being key requirements for this role. Accordingly, the NRC and Board are of the view that Mr. Saneesh Singh is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder and hence it is desirable and in the interest of the Company to appoint him as an Independent Director. Mr. Saneesh is independent of the management of the Company, and the brief profile of Mr. Saneesh is hereby mentioned below for the reference of members:

Mr. Saneesh Singh, aged 57 years, brings over 34 years of senior management, leadership and board-level experience across development banking, microfinance and financial inclusion, MSME finance, social and impact investment, and ESG.

He holds a Post Graduate Programme in Banking and Finance from the London School of Economics and Political Science (as a British Chevening Scholar, recognised as equivalent to an MSc in Banking, Finance and Management), a first-class post-graduate degree in Social Work from the University of Lucknow, and a Bachelor's degree in Science from the University of Lucknow. He has completed the Harvard Business School programme on Strategic

Notice (Contd.)

Leadership in Financial Inclusion, the Private Equity and Venture Capital programme of the Indian School of Business, professional certification in ESG Sustainability and BRSR, and certification in IT and Cyber Security for Bank Board Members from IDRBT. He is registered with the Independent Directors Databank of the Indian Institute of Corporate Affairs (Registration No. IDDB-DI-202207-016100).

From 2007 to 2022 he was Managing Director and Chief Executive Officer of Dia Vikas Capital Private Limited, the Indian arm of Opportunity International Australia, where he built a portfolio of 24 equity, mezzanine and blended finance investments from inception, deploying a corpus of USD 50 million and leveraging an investee-level portfolio of approximately USD 5.1 billion serving over 20 million low-income households. He was instrumental in the transition of two investee companies from NBFCs into Small Finance Banks, both since listed. Earlier, over 16 years with the Small Industries Development Bank of India (1991–2007), he was part of the core team that established SIDBI's microfinance programme and led MSME and development finance initiatives at head office, zonal and regional levels.

He is presently an Independent Director of Cashpor Micro Credit and an Independent Member and Co-Chair of the ESG Rating Committee of ESGRisk.AI (Acuite Ratings and Research). He has previously served on the boards and board committees of ESAF Small Finance Bank, ESAF Financial Holdings, North East Small Finance Bank, Satya MicroCapital, Annapurna Finance, RGVN (North East) Microfinance and Growing Opportunity Finance, chairing audit and CSR committees and serving on audit, risk, nomination and remuneration, ALCO and investment committees.

His areas of expertise include corporate governance and risk management, corporate strategy and institution building, inclusive and responsible finance, impact investment, ESG strategy and ratings, and social performance measurement. In the opinion of the Board, he holds the requisite skills and capabilities for the role and is a person of integrity possessing relevant expertise and experience.

The Board recommends the Special Resolution at Item No. 3 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Saneesh and/or his relatives, none of the Directors, Key Managerial Personnel ('KMP') of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 3 of the accompanying Notice. Mr. Saneesh is not related to any Director or KMP of the Company.

ITEM NO. 4 & ITEM NO. 5:

The members are hereby informed that the Company had inadequate profits and the managerial remuneration paid to Mr. Kartikeya Sharma and Mr. Mahesh Kumar Mittal, Whole Time Directors of the Company for the Financial Year 2025-26, exceeded the limits prescribed under section 197, 198 read with schedule V of the Act.

Pursuant to Section 197(10) of the Act, the members of the Company can waive the recovery of excess remuneration by passing a special resolution.

Considering the contribution of these managerial personnel to the Company, it is apt and justifiable to waive off the excess remuneration paid due to inadequate profits.

The Board, on the recommendation of the Nomination and Remuneration Committee at their respective meetings, have ratified excess remuneration paid to Mr. Kartikeya Sharma and Mr. Mahesh Kumar Mittal, Whole time Directors, FY 2025-26.

The details regarding prescribed limits and remuneration paid are as under:

Name	Effective capital as of 31st March 2020 (In INR Million)	Prescribed Limit under Schedule V of Companies Act, 2013 (INR Million)	Amount of Remuneration paid during FY 2025-26 (INR Million)	Excess amount Paid during FY 2025-26 (INR million)
Mr. Kartikeya Sharma	10,503	12.80	64.82	52.82
Mr. Mahesh KumarMittal	10,503	12.80	25.38	12.58

Approval of the members of the Company by way of special resolution are required to consider, approve, and ratify payment of remuneration beyond prescribed limits and waive recovery of the amount of excess remuneration paid to Mr. Kartikeya Sharma and Mr. Mahesh Kumar Mittal for FY 2025-26.

Notice (Contd.)

The statement of disclosures under Section 197 of the Companies Act, 2013 read along with the rules framed thereunder and Schedule V is provided below:

<table>
<tr><th colspan="3">GENERAL INFORMATION</th></tr>
<tr><td>1.</td><td>Nature of Industry</td><td>Manufacture and Sale of Beer</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of Commercial production</td><td>The Company was incorporated on November 18, 1988.</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable.</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators</td><td>
<table>
<tr><td rowspan="2">Particulars</td><td>Standalone (Rs. In Million)</td></tr>
<tr><td>2025-26(Audited)</td></tr>
<tr><td>Total Income</td><td>93,014</td></tr>
<tr><td>Total operating expenses</td><td>93,757</td></tr>
<tr><td>Earnings before interest, tax, depreciation and amortization (EBITDA)</td><td>2691</td></tr>
<tr><td>Less: Depreciation and Amortization Expenses and Finance expenses</td><td>(3434)</td></tr>
<tr><td>Profit / (Loss) before taxation</td><td>(743)</td></tr>
<tr><td>Tax expense:</td><td></td></tr>
<tr><td>(a) Current tax</td><td></td></tr>
<tr><td>(b) Pertaining to earlier years</td><td></td></tr>
<tr><td>Profit / (Loss) after tax</td><td>(743)</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any.</td><td>The table below provides details of foreign investment in the Company (as on date):
<table>
<tr><td>Name of the foreign investor</td><td>Nature of investment</td><td>No. of Shares held</td><td>% of shares held</td></tr>
<tr><td>Anheuser Busch InBev Asia B.V.</td><td>Equity shares</td><td>86,53,46,997</td><td>85.14</td></tr>
<tr><td>Anheuser Busch Inbev Breweries Private Limited</td><td>Equity shares</td><td>14,20,76,253</td><td>13.98</td></tr>
<tr><td>SABMiller India Holdings</td><td>Equity shares</td><td>55,90,817</td><td>0.55</td></tr>
<tr><td>Austindia Pty Limited</td><td>Equity shares</td><td>16,51,174</td><td>0.16</td></tr>
</table>
</td></tr>
</table>

Notice (Contd.)

<table>
<tr><th colspan="3">INFORMATION ABOUT THE APPOINTEES</th></tr>
<tr><td>6.</td><td>Background details</td><td>Mr. Kartikeya Sharma has over 21 years of experience in marketing and business development. Since joining AB InBev in 2005, he has worked across Africa, Canada, and India, playing a key role in setting up and growing the India business. Currently serving as President India and Southeast Asia, he has been

instrumental in portfolio transformation, brand growth, and delivering impactful consumer experiences. He holds a bachelor's degree in economics, a post-graduate degree in Marketing from IIM Lucknow, and a leadership certification from Harvard Business School.

Mr. Mahesh Kumar Mittal has diverse management and operations experience within Plant operations, Safety, Environment, Quality, Facility Engineering, projects and Maintenance disciplines, and lean methodology implementation. He heads the Supply function for AB InBev in India and Southeast Asia, and he has been with the company for over 19 years. With over 29 years of experience, he has previously worked with leading companies, including J.K Paper and PepsiCo, involving exposure to various factory operations streams. His role at AB InBev has enabled him to spearhead many innovative projects, programs and initiatives that propelled the company's business in India and South-East Asia.</td></tr>
<tr><td>7.</td><td>Past remuneration</td><td><u>Mr. Kartikey Sharma</u>
<table>
<tr><th>S. No.</th><th>Financial Year</th><th>Remuneration Paid (INR Million</th></tr>
<tr><td>1.</td><td>2022-23</td><td>33.18</td></tr>
<tr><td>2.</td><td>2023-24</td><td>59.07</td></tr>
<tr><td>3.</td><td>2024-25</td><td>57.64</td></tr>
</table>
<u>Mr. Mahesh Kumar Mittal</u>
<table>
<tr><th>S. No.</th><th>Financial Year</th><th>Remuneration Paid (INR Million</th></tr>
<tr><td>1.</td><td>2022-23</td><td>17.74</td></tr>
<tr><td>2.</td><td>2023-24</td><td>19.57</td></tr>
<tr><td>3.</td><td>2024-25</td><td>23.94</td></tr>
</table></td></tr>
<tr><td>8.</td><td>Recognition or awards</td><td>NIL</td></tr>
<tr><td>9.</td><td>Job profile and his

suitability</td><td>Mr. Kartikeya Sharma and Mr. Mahesh Kumar Mittal as Whole Time Directors will be responsible for delivering the business objectives of the Company. They have relevant industry experience and have already played a key role in the various leadership positions held by him previously in the Company.</td></tr>
<tr><td>10.</td><td>Remuneration paid</td><td>FY 2025-26: INR 64.82 million - Mr. Kartikeya Sharma
FY 2025-26: INR 25.38 million – Mr. Mahesh Kumar Mittal</td></tr>
<tr><td>11.</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>The remuneration drawn by both Whole Time Directors are comparable with the remuneration drawn by Whole Time Director of similarly sized companies in the Beer industry. The compensation is determined in accordance with the Remuneration Policy of the Company and basis the remuneration for persons of his qualification, experience and the responsibility assigned.</td></tr>
</table>

Notice (Contd.)

12.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	None of the Directors have any pecuniary relationship directly or indirectly either with the company or with any managerial personnel, except to the extent of their remuneration.
OTHER INFORMATION		
13.	Reasons of loss or inadequate profits	The company incurred losses due to huge operational cost.
14.	Steps taken or proposed to be taken for improvement	The Management has commenced work on and intends to commence various initiatives for future revenue growth from new strategic key units (brands) focused on premiumization, revisions in volume, positive outcome on duty reductions through moderation agenda etc., and anticipates that over a period, these initiatives would result in improved sales and margins, supported by the cost reduction measures
15.	Expected increase in productivity and profits in measurable terms	The Company does not give futuristic financial guidance.

The Board of Directors accordingly recommends the resolution set out in accompanying notice for the approval of the members of the Company by way of a Special Resolution.

Except the Director named above or his relatives, none of the Directors and Key Managerial Personnel or their relatives are concerned or interested financially or otherwise, in the resolutions set out in this notice.

ITEM NO. 6:

In terms of Section 196(2) of the Companies Act 2013, no company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager for a term exceeding five years at a time.

Mr. Mahesh Kumar Mittal was appointed as Whole-time Director of the Company with effect from 25th February 2021 for a period of five years, and accordingly his present term of office is due to conclude on 25th February 2026.

Considering his qualifications, rich experience, and the valuable contribution made by him towards the growth and operations of the Company during his tenure, the Nomination and Remuneration Committee has recommended, and the Board of Directors at its meeting held on February 25, 2026 has approved, subject to the approval of the Shareholders/ Members of the Company, the re-appointment of Mr. Mahesh Kumar Mittal as Whole-time Director of the Company for a further period of five (5) years with effect from 25th February 2026 to 24th February 2031, on the terms, conditions and including remuneration for a period 3 years from February 25, 2026 to February 24, 2029, set out hereunder:

1. Salary:

Up to a maximum of INR 2.47 (approx.) Crore per annum as may be fixed by the Board of Directors / Nomination and Remuneration Committee from time to time, subject to the approval of the Shareholders including performance bonus as may be determined by the Board of Directors / Nomination and Remuneration Committee;

2. Perquisites:

a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

b. Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.

c. Earned privilege leave at the rate of one month's leave for every eleven months of service. The Whole Time Director shall be entitled to encash leave at the end of his tenure as Whole Time Director.

d. Provision for Car and Telephone at the residence of the Whole Time Director and Mobile Phones for the purpose of business of the Company shall not be treated as perquisites.

e. Other perquisites, allowances, benefits and amenities as per the service rules of the Company as applicable from time to time.

The Company has received all statutory disclosures / declarations from Mr. Mittal, including (i) consent in writing

Notice (Contd.)

to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, from Mr. Mittal to the effect that he is not disqualified in accordance with Section 164(2) of the Companies Act, 2013 and a declaration that he is not debarred or restrained from acting as a director by any SEBI order or by any other such authority.

Except Mr. Mahesh Kumar Mittal and their relatives, none of the other directors and key managerial personnel of the company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the notice.

The Board recommends the resolution set forth in item no.6 of the notice for approval of the members.

By order of the Board
Anheuser Busch Inbev India Limited

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Date: 07th September, 2026
Place: Bangalore

Report of Board of Directors

Report of the Board of Directors

Dear Members,

Your Company's directors have pleasure in presenting their 37th Annual Report on the business performance and operations of the company together with the Audited Statement of Accounts of Anheuser Busch InBev India Limited ("Company") for the financial year ended 31st March 2026 ("the year under review", "the year" or "FY26").

Financial Highlights

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

(All amounts in INR Millions)

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	92,977	78,909
Total Expenses	93,756	82,529
Profit/(Loss) before taxation	(743)	(3,560)
Provision for taxation	-	-
Other comprehensive income	6	26
Total comprehensive income (Loss) for the year	(737)	(3,534)

State of Company and Future Outlook

During the year, the Company continued to strengthen its engagement with Indian consumers and further reinforced its market presence through strategic partnerships with the Indian Premier League (IPL) and the International Cricket Council (ICC) for the coming years. These collaborations are expected to enhance the visibility towards the Indian consumer and support the Company's long-term growth ambitions. The Company remains focused on driving sustainable and profitable volume growth while strengthening its market position.

The financial performance of the Company improved significantly during the year, with losses reducing from INR 3,534 million in the previous year to INR 737 million in the current year. This improvement was primarily driven by a 6% increase in volumes, growth in net revenue, enhanced cost management measures, and continued operational discipline across the business.

The Company's cash flow position also showed modest improvement compared to the previous year. While liquidity continues to remain under pressure, management remains focused on prudent working capital management, cost optimization initiatives, and maintaining financial discipline to support future growth and operational stability.

Change in nature of business, if any

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

Dividend

Owing to unavailability of distributable profits for Financial Year 2025-26, the directors are not recommended any dividend.

Amounts transferred to Reserves

Due to the absence of profits for the Financial Year 2025-26, the Board does not propose to transfer any amount to reserves.

Changes in Share Capital

There have been no events or transactions that have altered the Nominal Share capital during the year.

The Capital structure of the Company as on 31st March 2026 stood as follows:

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

Extract of Annual Return

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is required to place a copy of the Annual Return as on March 31, 2026, on its website, if any. To comply with the aforesaid section company will be placing its annual return on its website. The weblink of company's website is https://abinbevindia.in.

Report of Board of Directors (Contd.)

Number of Board Meetings

During the Financial Year 2025-26, there were four meetings of the Board of Directors of the company which were held. The details of which are given below –

- July 25, 2025
- September 26, 2025
- October 31, 2025
- February 25, 2026

Particulars of Loan, Guarantees and Investments under Section 186

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

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2025-26 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure 3**.

Also, the details of Related Party Transactions entered into by the Company during the year are given in Note 33 of the Audited Financial Statements for FY 2025-26.

Secretarial Audit Report

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, the Secretarial Audit Report of M/s. Parikh & Associates, Practicing Company Secretaries for FY 2025-26 is annexed to this report.

The Secretarial Audit Report issued by the Secretarial Auditor does not contain any qualifications, reservations, adverse remarks, or disclaimers in respect of the matters covered under the report. Accordingly, there are no specific observations or exceptions reported by the Secretarial Auditor that require any further consideration or disclosure in this regard.

Statutory Auditors

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

Explanation to Auditor's Remarks

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

Sl	Statutory Auditor's Remark	Management response
Qualified Opinion		
1	Note 37 to the financial statements regarding non-compliance with Sections 16 and 22 of the Micro, Small and Medium Enterprise Development Act, 2006 ("MSMED Act") as the Company has not accrued interest due and payable as of March 31st, 2025 to micro enterprises and small enterprises and has not made required disclosures in the financial statements in connection with delayed payments made to such enterprises beyond the time limit prescribed under Section 15 of the MSMED Act. In the absence of sufficient appropriate audit evidence, we were unable to comment on the aggregate interest amount payable to such enterprises under MSMED Act and the related disclosures to be made in the financial statements. Further, the impact of any penalties that may be levied by the regulatory authorities is presently not determinable.	During the year, the Company has reviewed its executed arrangements with Micro and Small Enterprise (MSE) Vendors, which specify mutually agreed payment terms. A legal opinion from external counsel has also been obtained. Further, no interest claims have been received from those MSE vendors till date. Based on this review, management has determined that any liability for interest under the MSME provisions would arise only if claimed by the vendors. The likelihood of such claims is assessed as remote given the mutually signed commercial agreements. Therefore, no interest has been accrued. Management has proactively decided to ensure MSE vendor payments are made within the statutory 45-day time limit. Vendor Master payment list has also been updated in the Company ERP to align with the 45-day time limit provided under the Act.

Report of Board of Directors (Contd.)

Sl	Statutory Auditor's Remark	Management response
Emphasis of Matter ("EOM")		
2	Non-compliance with Sections 96(1) and 134(2) of the Act as the audited financial statements for the years ended March 31, 2018, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 2024 were not laid in the Annual General Meetings (AGMs) of the respective years within the stipulated time prescribed in the Act.	As a result of the COVID-19 outbreak, the Company experienced major changes and commitments, which resulted in delays in conducting the statutory audit for the year and subsequent holding of meetings of board, shareholders, financial statement adoptions and filing of Annual Returns & Annual Audited Financial Statements with MCA within the stipulated time as per the Companies Act 2013. The Company has filed application dated March 17, 2026 for compounding of the offence under Section 96 of the Act with National Company Law Tribunal (NCLT), Mumbai and vide application dated filed March 13, 2026 for adjudication of the offences under Section 92 and 137 of the Act with Registrar of Companies (RoC), Mumbai. The Company is currently awaiting order from NCLT/RoC.
3.	The Company granted a Loan amounting to INR 145 million to a related party during the financial year ended March 31, 2020, which has been ascertained to be non-recoverable by the Company considering the inability of the related party to repay the loan, against which a provision was recognised during the year ended March 31, 2021 and which has been written off during the financial year ended March 31st, 2023.	This is a one-time unsecured loan provided to related party based on business needs and group requirements. The Company has done the requisite filings dated 25 July 2024 with the appropriate authorities and awaiting further response.
4.	Non-compliance with Sections 177 and 178 of the Act regarding composition of Audit Committee and Nomination and Remuneration Committee of the Board for the period April 1, 2018 to July 29, 2020. Further, constitution of the Nomination and Remuneration Committee of the Board with less than three non-executive directors, which was not in compliance with the requirements of Section 178 of the Act read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 (as amended) for the period December 21, 2020 to January 30, 2022.	The Board and its related Committees have been constituted appropriately On July 29, 2020 and all the matters and resolutions approved by the said Board and its related Committees during the said period during the period from 1 April 2018 to 29 July 2020, have been ratified and affirmed. Further, the Company had filed application for compounding the offences under section 441 of the Act with the Registrar of Companies (ROC), Mumbai. The Registrar of Companies, Mumbai vide letter dated 12 December 2023 had directed the Company to file three separate applications under Section 441 of the Act for which the requisite applications dated 13 March 2024 have been filed with Registrar of Companies, Mumbai. The Regional Director, Mumbai has passed an order dated 26 July 2024 for the compounding of offence of Section 149 of the Act and the requisite fine as per order levied on the Company has been paid. The Regional Director, Mumbai has sought further information w.r.t the directors liable for rotation. The Company had filed further information vide compounding application dated 19 July 2024. The Regional Director, Mumbai has passed an order dated 4 February 2025 for the compounding of offence of Section 152 of the Act and the requisite fine as per order levied on the Company has been paid. The Company is currently awaiting final order under Section 177 and Section 178 read with Schedule IV of the Act.

Report of Board of Directors (Contd.)

Sl	Statutory Auditor's Remark	Management response
5.	There was an investigation conducted by the Competition Commission of India in relation to certain information and all such documents are provided to CCI. CCI has also carried out search and seizure operations in one of the Company's offices. The outcome of that search and seizure is awaited.	The Company challenged the said action before the Hon'ble Karnataka High Court vide writ petition dated 25 March 2026 and, subsequent to the year-end, the Hon'ble Karnataka High Court vide order dated 16 April 2026, granted an interim stay on further proceedings against the Company in its capacity as an opposite party. The Company based on its assessment, backed by legal advise has ascertained that it is not possible to estimate any financial implication at this stage of the proceedings.
Other Reporting Matters		
6.	The Company's internal audit system is not commensurate with the size and nature of its business.	The recommendation has been considered and noted. The focus will be on covering all key significant areas and IFC.

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

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

Material Changes Affecting the Financial Position of the Company

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

Secretarial Standards

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

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

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

a) Conservation of Energy:

(i) the steps taken for conservation:	1. Consistent focus on building team capabilities via providing relevant training by internal & external faculties on Energy conservation & Efficiencies. 2. Implementation & Tracking of Good Operating practices and dynamic performance indicators in the manufacturing units to enhance the efficiencies & performance of equipment & processes. 3. In BU India, we have installed Energy Efficient pumps, Maglev turbo Blowers & Energy saving fans at CT & EVAPCO across in all the breweries to reduce Electricity consumption by more than 30% in Utilities. 4. Initiated Quarterly Energy Efficiency champions contest to enhance the thinking process of our team to bring the out of the box ideas to reduce the Energy consumptions. 5. Weekly theme-based leakage audits in the manufacturing units for different Utility commodities like Water, Air & steam to eliminate the losses. 6. Quarterly Energy audits by industry experts like Grundfos & Forbes marshal to mitigate the process losses & increase efficiencies.
(ii) the steps taken by the company for utilising alternate sources of energy;	Company is continuously working to enhance the renewable Energy percentage in India; as of now we are connected with Solar power at our operations.
(iii) the capital investment on energy conservation equipments;	To reduce our carbon footprint, we continuously making the right investment in our manufacturing premises; in C24 we invested around 1.0M$ to bring down energy consumptions.

Report of Board of Directors (Contd.)

b) Technology Absorption:

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

c) Foreign Exchange Earnings/Outgo:

(i) Earnings	**INR 69,10,47,392**
(ii) Outgo	**INR 2,23,29,55,382**

Details of Subsidiary, Joint Venture or Associates

MBL Breweries Limited is a wholly owned subsidiary of the Company. However, since MBL Breweries Limited is in the process of liquidation and Liquidation Proceedings are in progress as on March 31, 2026, the statement containing salient features of the financials statements of subsidiaries, Associates and joint ventures in Form AOC-1 is not being annexed herewith.

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

Risk Management Policy

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

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

Report of Board of Directors (Contd.)

Details of Directors and Key Managerial Personnel

The Board of Directors was constituted with the below Directors as on March 31, 2026 –

DIN	Full Name	Designation	Date of Appointment
07728620	Kartikeya Sharma	Whole time Director	04/09/2020
08746775	Rashmi Sharma	Independent Director	29/07/2020
09071616	Mahesh Kumar Mittal	Whole time Director	25/02/2021
07486453	Shantanu Krishna	Non-Executive Director	15/03/2023
02254868	Saneesh Singh	Independent Director	25/02/2026

The following Key Managerial Personnel held office as on March 31, 2026 –

Full Name	Designation	Date of Appointment
Chloe Farr	CFO	26/09/2025
Kartik Joshi	Company Secretary	25/02/2026

Changes in the composition of the Board or Key Managerial Personnel

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

- Ms. Mansi Bajaj has resigned from the position of Company Secretary of the Company with effect from August 28, 2025, pursuant to her resignation letter dated August 01, 2025.
- Ms. Chloe Farr (PAN: ALMPF1395G) has been appointed as the Chief Financial Officer ("CFO") of the Company, with effect from September 26, 2025.
- Ms. Sapna Taneja cease to be independent director of the company due to expiry of her tenure to act as director with effect from November 26, 2026.
- Mr. Saneesh Singh has been appointed as Additional Director (Non-Executive and Independent) of the Company from November 26, 2026, subject to the approval of the shareholders in the upcoming Annual General Meeting. Mr. Saneesh has vacated his office of Additional Director as the Agenda was not put to vote at 36th AGM of the Company.
- Mr. Mahesh Kumar Mittal has been re- appointed as Whole Time Director of the Company for another term of five years commencing from February 25, 2026, subject to the approval of shareholders in the upcoming Annual General Meeting.
- Mr. Kartik Joshi (Membership No. A72714) has been appointed as the Whole Time Company Secretary ("CS") of the Company, with effect from February 25, 2026.
- Mr. Saneesh Singh has been appointed as Additional Director (Non-Executive and Independent) of the Company from February 25, 2026, subject to the approval of the shareholders in the upcoming Annual General Meeting.

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

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

Voluntary Revision of Financial Statements or Board's Report

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

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

The Company has implemented a control framework in accordance with the guidance note issued by ICAI for ensuring the orderly and efficient conduct of its business,

Report of Board of Directors (Contd.)

including adherence to the Company's policies and the safeguarding of its assets, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures in accordance with the recommendation received from the statutory auditors during the course of the audit.

Deposits

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

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

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

Declaration by Independent Director

Declaration given by Independent Directors, meeting the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is received and taken on record by the Board. The Independent Directors are not disqualified from continuing office as Independent Directors.

The Independent Directors met once during the Financial Year 2025-26, i.e., on March 18, 2026, pursuant to the provisions of Schedule IV to the Companies Act, 2013. The Meetings of the Independent Directors were conducted without the presence of the Whole Time Directors and other non-executive Directors of the Company.

Corporate Social Responsibility

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

The Corporate Social Responsibility Committee of the Company consist of the following members as on 31st March 2026:

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

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

As per the provisions of Section 135 of the Act and rules made thereunder, the annual report on CSR activities for the FY 2025-2026 is enclosed as **Annexure - 1.** No expenditure was incurred on CSR activities during the year; however, the Company remains committed to undertaking meaningful initiatives in the future as and when circumstances permit.

Audit Committee

The composition of the Audit Committee as on 31st March 2026 is as below:

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

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

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

Nomination & Remuneration Committee

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

Report of Board of Directors (Contd.)

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

The members of this Committee, as on date March 31st, 2026, are as follows –

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

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

Stakeholder Relationship Committee

The Stakeholders Relationship Committee is constituted to act in accordance with the terms of reference and perform roles, as prescribed under the Act. The Committee is primarily responsible for reviewing and addressing the grievances and queries of shareholders and other security holders and ensuring effective resolution of their complaints. The Company remains committed to maintaining a transparent and responsive relationship with its stakeholders and ensuring timely redressal of their concerns.

The members of this Committee, as on date March 31st, 2026, are as follows –

Name	Designation
Ms. Rashmi Sharma	Independent Director (Chairperson)
Mr. Mahesh Kumar Mittal	Member
Mr. Aiyappa CB	Member

After the end of the year and up to the date of the Report, the following changes were made in the composition of the Stakeholder Relationship Committee:

- Mr. Aiyappa CB ceased to be the member of the SRC w.e.f. July 15, 2026.
- Ms. Parnika Talwar has been appointed as the member of the SRC w.e.f. July 15, 2026.

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

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

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

The inputs shared by the Directors were considered and discussed at the Nomination and Remuneration Committee. Further, the Independent Directors held a separate meeting on 18th March 2026, in which they reviewed the performance of Board and of Non-Executive Directors.

Disclosure on Establishment of a Vigil Mechanism

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

During the year, none of the whistle blower matters that were reported had significant financial impact and were appropriately dealt with by the Compliance function of the Company.

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

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

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

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

- No. of complaints received – 0

Report of Board of Directors (Contd.)

- No. of complaints disposed off - 0
- No. of cases pending for more than 90 days – 0

Disclosure under Maternity Benefits Act, 1961

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

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

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

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

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

Cost Records and Cost Audit

Maintenance of cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company for the FY 2025-26.

Particulars of Employees

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

Frauds reported by Auditors

There was no fraud reported by any of the auditors (statutory auditor, secretarial auditor or cost auditor)

Director's Responsibility Statement

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

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2026 and of the loss of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgment

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

For and on behalf of the Board of Directors

Kartikeya Sharma Whole Time Director DIN: 07728620	**(Mahesh Kumar Mittal)** Whole Time Director DIN: 09071616

Place: Bangalore
Date: 01st September, 2026

Report of Board of Directors (Contd.)

Annexure 1

Annual Report on CSR Activities to be included

in the Board's Report for the Financial Year 2025-26

1. **Brief outline on CSR Policy of the Company:** Corporate Social Responsibility ("CSR") activities of the Company is based on the United Nations 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals. We are working to contribute directly to many of these goals through our 2030 Sustainability Goals across four themes- Agriculture, Water, Energy and Emissions in addition to our Environment, Smart Drinking, Road Safety, Water Stewardship, Disaster relief and rehabilitation efforts.

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

   a. Ensuring environmental sustainability & ecological preservation;

   b. Facilitating community development and upliftment of the underprivileged;

   c. Spreading Smart Drinking messages & improving Road Safety;

   d. Encouraging and aiding employee volunteering and responding to disasters or emergencies.

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

2. **Composition of Corporate Social Responsibility Committee:**

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

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** The website of the company is https://abinbevindia.in

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. (a) **Average net profit of the company as per section 135(5): The Company has not made any profit pursuant to Section 198 of the Companies Act, 2013.**

   (b) **Two percent of average net profit of the company as per section 135(5):** The Company has not made any profit pursuant to Section 198 of the Companies Act, 2013.

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set off for the financial year, if any:** Not Applicable

   (e) **Total CSR obligation for the financial year (b)+(c)- (d):** NIL

Report of Board of Directors (Contd.)

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): N.A.**

   (b) Amount spent in Administrative Overheads: N.A.

   (c) Amount spent on Impact Assessment, if applicable: N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: N.A.

   (e) CSR amount spent or unspent for the Financial Year: N.A.

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year. (in INR)</th><th colspan="6">Amount Unspent (in INR)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6).</th><th colspan="4">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).</th></tr>
<tr><th>Amount.</th><th>Date of transfer.</th><th>Name of the Fund</th><th>Amount.</th><th colspan="2">Date of transfer.</th></tr>
<tr><td>N.A.</td><td colspan="2">N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
</table>

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

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

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

<table>
<tr><th rowspan="2">Sl. No.</th><th rowspan="2">Preceding Financial Year.</th><th rowspan="2">Amount transferred to Unspent CSR Account under section 135 (6) (in INR)</th><th rowspan="2">Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)</th><th rowspan="2">Amount spent in the Financial Year (in INR).</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.</th><th rowspan="2">Amount remaining to be spent in succeeding financial years. (in INR)</th><th rowspan="2">Deficiency</th></tr>
<tr><th>Amount (in INR).</th><th>Date of transfer</th><th>.</th></tr>
<tr><td>1.</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td></td><td>Total</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
</table>

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable**

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Director
DIN: 09071616

Place: Bangalore
Date: 01st September, 2026

Rashmi Sharma
Chairperson- Corporate Social Responsibility Committee
DIN: 8746775

Place: Bangalore
Date: 01st September, 2026

Report of Board of Directors (Contd.)

Annexure 2

Terms of Reference of Audit Committee and Nomination and Remuneration Committee

I. AUDIT COMMITTEE:

TERMS OF REFERENCE

(a) To recommend the appointment/re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company.

(b) To review and monitor independence and performance of the Statutory and Internal Auditors.

(c) To review effectiveness of the audit process and adequacy of the internal audit function, including structure/staffing and reporting process and frequency of the internal audit.

(d) To discuss with the Internal Auditors the nature and scope of internal audit before commencement of the internal audit and to ascertain any internal area of concern after completion of the internal audit,

(e) To examine Financial Statements and Auditors' Report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:

(i) Internal control systems.

(ii) Scope of audit, including observations of Auditors.

(f) To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (e) above.

(g) To approve transactions of the Company with Related Parties, including any subsequent modifications.

(h) To accord omnibus approval for Related Party Transactions in accordance with the provisions of Companies Act, 2013

(i) To scrutinize inter-corporate loans and investments made by the Company.

(j) To carry out valuation of undertakings and the assets of the Company, as and when necessary.

(k) To evaluate the internal financial control systems.

(l) To evaluate the Risk Management Systems

(m) To investigate into any matter specified under serial nos. (a) to (l) above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company.

(n) To give personal hearing to the Auditors and key managerial personnel as and when necessary while reviewing the Auditor's Report.

(o) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.

(p) To review the Annual Financial Statements with the Management before submitting the same to the Board particularly the following:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Sub-section (5) of Section 134 of the Companies Act, 2013.

(ii) Changes, if any, in accounting policies and practices and reasons for the same.

(iii) Major accounting entries involving estimates based on the exercise of judgment by management.

(iv) Significant adjustments made in the financial statements arising out of audit findings.

(v) Disclosure of any related party transactions.

(vi) Qualifications in the draft Audit Report.

Report of Board of Directors (Contd.)

(q) To discuss with the Internal Auditors any significant findings and follow-up thereof.

(r) To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems.

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

II. NOMINATION AND REMUNERATION COMMITTEE:

TERMS OF REFERENCE

a) To lay down criteria such as qualification, positive attributes and independence for appointment of persons as directors or Senior Managerial Personnel.

b) To identify persons who are qualified to become directors or who may be appointed in senior management positions, as per the criteria laid down.

c) To recommend to the Board the appointment and removal of the Directors, including Independent Directors.

d) To carry out evaluation of performance of the Board, each of its Committee and every director's performance

e) To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), key managerial personnel and other employees. While formulating the policy, the committee shall ensure that:

(i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

f) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession. *Annexure 3*

Report of Board of Directors (Contd.)

Form AOC -2

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

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

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

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval / Ratification by the Board / Audit Committee	Amount paid as advances, if any
1	Crown Beers India Private Limited, Fellow Subsidiary	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.) - Inflowq	FY 2025-26	In the Ordinary Course of business	22/06/2026	Nil
		Purchase of raw materials and packing materials – Outflow	FY 2025-26	In the Ordinary Course of business		Nil
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.) -Outflow	FY 2025-26	In the Ordinary Course of business		Nil
		Reimbursement made for excise duty paid on behalf of the Company - Outflow	FY 2025-26	In the Ordinary Course of business		Nil
		Reimbursement made for trade receivable collections made on behalf of the Company – Inflow	FY 2025-26	In the Ordinary Course of business		Nil
		Reimbursement payable for trade receivable collections made on behalf of Crown beers India Private Limited-Outflow	FY 2025-26	In the Ordinary Course of business		Nil

Report of Board of Directors (Contd.)

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval / Ratification by the Board / Audit Committee	Amount paid as advances, if any
2	Anheuser Busch Inbev Shanghai Sales Co Ltd	Purchase of Stock-in-trade -Outflow	FY 2025-26	In the Ordinary Course of business	22/06/2026	Nil
3	Cerveceria y Malteria Quilmes S.A.I.C.A., Argentina	Purchase of raw materials and packing materials from-Outflow	FY 2025-26	In the Ordinary Course of business	22/06/2026	Nil
4	Anheuser-Busch InBev International GmbH	Legal, consultancy and professional charges-Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
		Advertisement and publicity expenses-Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
5	Anheuser Busch InBev USA, LLC	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)-Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
6	Anheuser-Busch InBev Ser. LLC	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.) – Inflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
7	GCC Serv1ices India Private Limited	Legal, consultancy and professional charges - Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
8	Anheuser Busch Management (Shanghai) Co Ltd	Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.)-Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
9	Anheuser Busch Inbev SV/NA	Reimbursement of expenses received from (Cost of materials, Salaries and wages, Travel and conveyance, etc.) - Inflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil
		Information technology and communication expenses - Outflow	FY 2025-26	In the Ordinary Course of business	28/03/2025	Nil

Report of Board of Directors (Contd.)

Sr. No	Name (s) of the Related Party & Nature of Relationship	Nature of contracts/ arrangements /transactions	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Omnibus Approval / Ratification by the Board / Audit Committee	Amount paid as advances, if any
10	Budweiser Brewing Company APAC Limited	Employee stock option expenses in the nature of equity contribution by the Company.	FY 2025-26	In the Ordinary Course of business	22/06/2026	Nil
		Reimbursement of expenses paid to (Salaries and wages, Travel and conveyance, etc.) - Outflow	FY 2025-26	In the Ordinary Course of business	22/06/2026	Nil
11	Brewers Association of India	Advertisement and publicity expenses-Outflow	FY 2025-26	Others*	22/06/2026	Nil

***Note:** This is not in the ordinary course of business as it is an enterprise in which a director of the Company is a member of board of directors

For and on behalf of the Board of Directors

Kartikeya Sharma
Whole Time Director
DIN: 07728620

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Secretarial Audit Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,
The Members,
ANHEUSER BUSCH INBEV INDIA LIMITED

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

We have examined the books, papers, minute books, forms and returns filed and other records made available to us electronically and maintained by the Company for the financial year ended on 31st March, 2026, and the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, according to the applicable provisions of:

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

(ii) The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Company being an unlisted Company the provisions of the Securities and Exchange Board of India Act, 1992 are not applicable.

(vi) Other laws specifically applicable to the Company as per the representations made by the Company.

    1) Food Safety and Standards Act, 2006 and applicable rules and regulations made thereunder;

    2) Legal Metrology Act, 2009 and rules made thereunder;

    3) The Environment Protection Act, 1986 and rules made thereunder;

    4) The Water (Prevention & Control of Pollution) Act, 1974;

    5) The Air (Prevention & Control of Pollution) Act, 1981;

    6) The Factories Act, 1948 and rules made thereunder;

    7) All other Labour, employee and Industrial Laws to the extent applicable to the Company;

    8) Various State Excise Laws relating to alcohol and related industry.

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

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Secretarial Audit Report (Contd.)

During the period under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, secretarial standards etc except filing of Forms DIR-12 and MR-1 in respect of the re-appointment of Mr. Mahesh Kumar Mittal as Whole-time Director.

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

We further report that the requisite e-Forms, viz., Form DIR-12 in respect of the vacation of office by Mr. Saneesh Singh under Section 161 of the Companies Act, 2013, Form DIR-12 in respect of the appointment of Mr. Saneesh Singh as an Additional Director (Independent) with effect from February 25, 2026 and Form MGT-14 in respect of the resolution passed at the Board Meeting held on February 25, 2026, were filed with the Ministry of Corporate Affairs prior to the date of signing of this Report.

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

We further report that:

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

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

Decisions at the Meetings of the Board of Directors and of the Committees thereof were taken unanimously.

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

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: September 01, 2026

Signature:

J.U.Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN No. F008102H001336321
Peer Review No. 7327/2025

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

Secretarial Audit Report (Contd.)

'Annexure A'

To,

The Members

ANHEUSER BUSCH INBEV INDIA LIMITED

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

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

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: September 01, 2026

Signature:

J.U.Poojari
Partner
FCS No: 8102 CP No: 8187
UDIN No. F008102H001336321
Peer Review No. 7327/2025

Independent Auditor's Report

To the Members of Anheuser Busch InBev India Limited

Report on the Audit of the Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of Anheuser Busch InBev India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effects of the matter described in 'Basis for Qualified Opinion' section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Qualified Opinion

3. We draw attention to Note 37 to the financial statements regarding non-compliance with Sections 16 and 22 of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as the Company has not accrued interest due and payable as of March 31, 2026, to micro enterprises and small enterprises and has not made required disclosures in connection with delayed payments made to such enterprises beyond the time limit prescribed under Section 15 of the MSMED Act. In the absence of sufficient appropriate audit evidence, we are unable to comment on the aggregate interest amount payable to such enterprises under MSMED Act and the related disclosures to be made in the financial statements. Further, the impact of any penalties that may be levied by the regulatory authorities is presently not determinable.

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

Emphasis of Matter

5. We draw your attention to:

   (a) Note 46(a), 46(b), 46(c) and 46(d) to the financial statements regarding: (i) non-compliances with Sections 96(1) and 134(2) of the Act for non-holding of the Annual General Meeting for the financial year ended March 31, 2018, and up to March 31, 2024 and consequential delay in laying of the financial statements before the shareholders; (ii) non-compliance with Sections 177 and 178 of the Act regarding composition of Audit Committee and Nomination and Remuneration Committee of the Board for the period April 1, 2018 to July 29, 2020; (iii) non-compliance with Section 178 of the Act, read with Rule 6 of the Companies (Meetings of Board and its powers) Rules, 2014 (as amended), for constitution of the Nomination and Remuneration Committee of the Board with less than three non-executive directors for the period December 21, 2020 to January 30, 2022; and (iv) a related-party loan of INR 145 million granted in the year ended March 31, 2020, which was assessed as non-recoverable by the Company considering the inability of the borrower to repay the loan, against which a provision was recognised in the year ended March 31, 2021, and the loan was written off in the year ended March 31, 2023.

   The Company has filed applications for compounding / adjudication of the offences for the aforementioned matters with the National

Independent Auditor's Report (Contd.)

Company Law Tribunal, Mumbai and the Registrar of Companies (RoC), Mumbai, as applicable, and the responses are currently awaited.

(b) Note 39(a) to the financial statements regarding an ongoing investigation by the Competition Commission of India ("CCI") in connection with which certain information is being sought by CCI from the Company as a 'third party' initially. Subsequently, CCI has carried out search and seizure operations in one of the Company's offices in the prior year and, pursuant to an Order dated November 17, 2025, has converted the status of the Company from a 'third party' to a 'party under investigation' /'opposite party' during the year. The Company has filed a writ petition against the Order before the Karnataka High Court and, subsequent to the year-end, obtained an interim stay on further proceedings against the Company as an 'opposite party'. Pending the outcome of the investigation and the related Court proceedings, the possible impact on the Company's operations and its financial statements is currently not determinable.

Our opinion is not modified in respect of these matters.

Other Information

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

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Independent Auditor's Report (Contd.)

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    (a) We have sought and except for the indeterminate effects of the matter described in the 'Basis for Qualified Opinion' section of our report, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, except for the indeterminate effects of the matter described in the 'Basis for Qualified Opinion' section of our report and our comments below on books of account and other books and papers maintained in electronic mode during the year and except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books:

        (i) for certain applications the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India; and

        (ii) for certain other applications, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India.

Independent Auditor's Report (Contd.)

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

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

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

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

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 and Note 38 to the financial statements.

ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company 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 during the year ended March 31, 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 45(vi)(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(vi)(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail is not

Independent Auditor's Report (Contd.)

maintained in case of modifications by certain users with specific access and direct database changes. During the course of our audit, we did not notice any instance of audit trail feature being tampered with. The Company has also used an accounting software hosted by a third party service provider for maintaining certain other books of account and in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on audit trail (edit) log feature in that accounting software or whether there were any instances of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved as per the statutory requirements for record retention.

16. Except for managerial remuneration aggregating to INR 65 million, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. As stated in Note 46(h) to the financial Statements, the amount paid/ provided by the Company is subject to approval of the shareholders of the Company by way of a special resolution in the ensuing annual general meeting as required by Section 197 read with Schedule V to the Act.

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

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311UNUHMO4706

Place: Bengaluru
Date: September 1, 2026

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

2. The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

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 over financial reporting, 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.

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

Basis for Qualified opinion

8. According to the information and explanations given to us and based on our audit, material weakness has been identified in relation to the Company not having an appropriate internal control system with respect to compliance with the provisions of Sections 16 and 22 of the Micro, Small and Medium Enterprises Development Act, 2006. (Refer Note 37 to the financial statements and paragraph 3 of the main audit report on the financial statements).

This non compliance could potentially result in penalties/ fines being levied on the Company which is presently not determinable.

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

Qualified Opinion

10. In our opinion, except for the possible effects of the material weakness described in the "Basis for Qualified Opinion" paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as of 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.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company for the year ended March 31, 2026, and the material weakness has affected our opinion on the financial statements of the Company for the year ended on that date and we have issued a qualified opinion on the financial statements (Refer paragraph 3 of the main audit report).

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

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311UNUHMO4706

Place: Bengaluru
Date: September 1, 2026

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

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use assets).

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment (including Right of Use assets) of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment (including Right of Use assets) has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. Also refer Note 4A(ii) to the financial statements.

(c) The title deeds of all the immovable properties, as disclosed in Note 4A (Property, Plant and Equipment) and 4B (Right of Use assets) to the financial statements, are held in the name of the Company, except for the immovable properties as mentioned in **Appendix I** to this Report for which title deeds are in the name of erstwhile entities amalgamated with the Company in prior years. Also refer Note 4A(iii) to the financial statements.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties aggregating to INR 4,765 million has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them/ reconciled by the Company. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments during the year, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has complied with the provisions of Section 186 of the Act, in respect of the investments made. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government of India has not specified the maintenance of cost records under Section 148(1) of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is generally regular in

Appendix I to Annexure B to Independent Auditors' Report

depositing undisputed statutory dues in respect of income tax (tax deducted at source), central sales tax, provident fund, professional tax and value added tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues in respect of goods and services tax, employee state insurance, duty of customs, duty of excise and other material statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of employee state insurance, professional tax and provident fund which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) above as at March 31, 2026 which have not been deposited on account of a dispute, are disclosed in **Appendix II** to this report.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any joint ventures or associate companies.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there were certain complaints in respect of which investigations are ongoing as on the date of our report and our consideration of the complaints having any bearing on our audit is based on the information furnished to us by the management.

Appendix I to Annexure B to Independent Auditors' Report

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act, except in respect of transactions amounting to INR 2,537 million, which are not approved/ are in excess of the limits approved by the Audit Committee of the Board of Directors as required in compliance with the provisions of Section 177 of the Act. The details of the related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Also refer Note 46 (i) to the financial statements.

xiv. (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is not commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(a) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(c) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Except for the indeterminate effect of the matter described in "Basis for Qualified opinion", (paragraph 3 of the main audit report), the Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 1,200 million in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 44 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. Also, refer Note 2.1 (v) to the financial statements.

xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The Company does not have any joint ventures or associate companies. Further, while the company has a subsidiary, as stated in Note 5 to the financial statements, the Company does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

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

Amit Kumar Agrawal
Partner
Membership Number: 064311
UDIN: 26064311UNUHMO4706

Place: Bengaluru
Date: September 1, 2026

Appendix I to Annexure B to Independent Auditors' Report

Appendix I to Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Anheuser Busch InBev India Limited on the financial statements as of and for the year ended March 31, 2026

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

Description of property	Gross carrying value (INR million)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land in Haryana	340	Haryana Breweries and SKOL Breweries Limited	No	51 Years	Refer Note 2
Freehold land in Mysore	378	SPR Distilleries Private Limited	No	9 Years	Refer Note 2
Freehold land in Telangana	52	Refer Note 1	No	28 Years	Refer Note 1 and 2
Freehold land in Uttar Pradesh	92	Refer Note 1	No	39 Years	Refer Note 1 and 2
Leasehold land in Rajasthan	32	Rochees Breweries Limited	No	32 Years	Refer Note 2
Leasehold land in Rajasthan	31	Refer Note 1	No	15 Years	Refer Note 1 and 2
Leasehold land in Aurangabad - Plot No. L-5, Waluj	115	PALS Distilleries Limited	No	32 Years	Refer Note 2
Leasehold land in Aurangabad - Plot No. M-99, Waluj	98	Foster's India Limited	No	30 Years	Refer Note 2
Building in Telangana	709	Refer Note 1	No	32 Years	Refer Note 1 and 3
Building in Uttar Pradesh	58	Refer Note 1	No	39 Years	Refer Note 1 and 3
Building in Haryana	686	Refer Note 3	No	17 Years	Refer Note 3
Building in Mysore	1,628	Refer Note 3	No	8 Years	Refer Note 3
Building in Aurangabad - Plot No. M-99, Waluj	182	Refer Note 3	No	27 Years	Refer Note 3
Building in Aurangabad - Plot No. L-5, Waluj	373	Refer Note 3	No	30 Years	Refer Note 3
Building in Rajasthan	366	Refer Note 1	No	27 Years	Refer Note 1 and 3

Notes:

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

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

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Penalty	133	-	133	2017-18	Commissioner of Income Tax (Appeals), Karnataka
Andhra Pradesh Value Added Tax, 2005	Value Added Tax	23	3	20	2010-11 to 2012-13	Assistant Commissioner (Commercial Taxes) Audit, Hyderabad
Bihar and Orissa Excise Act, 1915	State excise Duty	3	2	1	2005-06	Orissa High Court
		24	11	13	2001-02 to 2004-05	Supreme Court of India
Bombay Prohibition Act, 1949	State excise Duty	1	-	1	1983-84 to 1988-89	Bombay High Court
		1	-	1	2000-01	Commissioner of State Excise, Maharashtra
Bombay Sales Tax Act, 1959 & Central Sales Tax Act, 1956	Sales Tax	14	1	13	2001-02	Deputy Commissioner of Sales Tax (Appeals), Maharashtra
Bombay Sales Tax Act, 1959	Sales Tax	11	6	5	1995- 97 and 199 8-99	Sales Tax Tribunal, Maharashtra
		3	1	2	1992-93	Trade Tax Tribunal, Maharashtra
Central Excise Act, 1944	Excise duty and Penalty	12	-	12	2009-10 to 2014-15	Central Excise and Service Tax Appellate Tribunal, Mumbai
		4	0	4	2014-15 to 2016-17	Central Excise and Service Tax Appellate Tribunal, Haryana
		23	1	22	2009-10 to 2014-15	Central Excise and Service Tax Appellate Tribunal, Hyderabad
Central Goods and Services Tax Act, 2017	Goods and Services Tax and Penalty	9	1	8	2019-20	The Appellate Authority, Secunderabad
		77	4	73	2017-18 to 2021-22	Commissioner (Appeals), Central Tax, Hyderabad
		4	-	4	2017-18	The Appellate Authority, Madhya Pradesh
		2	0	2	2017-18 to 2020-21	The Appellate Authority, Madhya Pradesh

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

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax, Interest and Penalty	24	1	23	2018-19	The Appellate Authority, Sonipat
		38	3	35	2017-18	Joint Commissioner of State Tax Appeals, Haryana
		3	0	3	2021-22	The Appellate Authority, Uttar pradesh
		2	0	2	2020-21	
		9	0	9	2020-21	The Appellate Authority, Maharashtra
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	595	86	509	2015-16 to 2017-18	Maharashtra Sales Tax Tribunal, Pune
	Central Sales Tax and Interest	1	1	-	2017-18	Joint Commissioner (Appeals), Bangalore
		3	1	2	2014-15	Deputy Excise and Taxation Commissioner, Chandigarh
		23	-	23	2017-18	Joint Excise & Taxation Commissioner Appeals, Haryana
	Central Sales Tax	4	4	-	2004-05	Sales Tax Tribunal, Meerut
		2	2	-	2015-16	Additional Commissioner (Appeals), Meerut
		5	1	4	2016-17	VAT Appellate Tribunal, Hyderabad, Telangana
		1	-	1	2016-17 to 2017-18	Remanded back to Assistant Commissioner, Commercial tax, Special Circle, Rajasthan
		131	4	127	2016-17	The Additional Commissioner (Appeals), Uttar Pradesh
Central Sales Tax Act, 1956/ Rajasthan Value Added Tax, 2003	Central Sales Tax	10	4	6	2013-14 to 18-19	Commercial Tax Officer, Jaipur
Customs Act, 1962	Customs Duty	0	0	0	2007-08	Customs Excise and Service Tax Appellate Tribunal, Mumbai

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

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Delhi Sales Tax Act, 1975	Sales Tax	1	-	1	2002-03	Assistant Commissioner of Commercial Taxes (Appeals), New Delhi
Finance Act, 1994	Service Tax and penalty	13	1	12	2015-16	Commissioner of Central Tax (Appeals), Bengaluru
	Service Tax	651	-	651	2004-05 to 2016-17	Karnataka High Court
Haryana Local Area Development Tax Act, 2000	Local Area Development Tax	10	-	10	2000-01 to 2003-04	Punjab and Haryana High Court
Haryana Sales Tax Act, 1973	Sales Tax	6	5	1	1989-90 to 2002-03	Punjab and Haryana High Court
Haryana Value Added Tax Act, 2003	Value Added Tax	60	-	60	2019-20	Joint Excise and Taxation Commissioner (Appeals)
	Sales Tax and Interest	15	-	15	2017-18 to 2018-19	Joint Excise & Taxation Commissioner (Appeals), Haryana
Jammu and Kashmir General Sales Tax Act, 1962	Sales Tax, Interest and Penalty	59	1	58	2016-17 to 2017-18	Assessing Authority, State Taxes Circle-H, Jammu
Jharkhand Value Added Tax Act, 2005	Sales Tax	0	0	0	2020-21	Commercial Taxes Department, Jharkhand
Kerala General Sales Tax Act, 1963	Sales Tax and Interest	1	-	1	2018-19	The Joint Commissioner (Appeals), Thrissur, Kerala
Madhya Pradesh Value Added Tax Act, 2002	Entry Tax	1	-	1	2008-09	Additional Commissioner (Appeals), Gwalior
	Sales Tax, Penalty and Interest	112	48	64	2017-18	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
	Value Added Tax	5	2	3	2007-08 and 2009-10	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
		52	2	50	2020-21	The Appellate Authority, Madhya Pradesh
	Value Added Tax , Demand and Penalty	4	0	4	2019-20	The Appellate Authority, Madhya Pradesh

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

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Maharashtra Value Added Tax Act, 2002	Value Added Tax	234	132	102	2020-21	Maharashtra Sales Tax Tribunal, Pune
		80	6	74	2005-06 and 2008-09	Joint Commissioner of State Tax, Aurangabad
	Penalty	10	1	9	2019-20 and 2020-21	Deputy Commissioner of State Tax, Chhatrapati Sambhajinagar
	Sales tax, Interest and Penalty	71	5	66	2008-09, 2015-16 to 2017-18, 2021-22 and 2022-23	Maharashtra Sales Tax Tribunal Pune
Orissa Entry Tax Act, 1999	Entry Tax	1	0	1	2000-01	Sales Tax Tribunal, Orissa
Orissa Sales Tax Act, 1947	Sales Tax and Value Added Tax	93	-	93	1994-95 to 2000-01	Assistant Commissioner of Sales Tax, Orissa
Pondicherry General Sales Act, 1967	Sales Tax	12	2	10	1981-82 to 1984-85, 1997-98 to 1998-99	The Assistant Commissioner (Appeals), Pondicherry
Punjab Excise Act, 1914	State excise duty	14	3	11	1973-74 to 1990-91	Financial Commissioner, Haryana
Punjab Value Added Tax Act, 2005	Sales tax and penalty	9	2	7	2015-16	Deputy Commissioner State Tax Appeals, Ludhiana
Rajasthan Value Added Tax Act, 2003	Sales tax	4	-	4	2017-18	Assistant Commissioner, Commercial Tax, Rajasthan
Telangana Value added tax act, 2005	Sales Tax	0	-	0	2020-21	Appellate Joint Commissioner (ST), Secunderabad
	Value Added Tax	1	0	1	2017-18	VAT Appeallate Tribunal, Hyderabad
Uttar Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax, Interest and Penalty	2	0	2	2019-20	The Appellate Authority, Uttar pradesh
Uttar Pradesh Tax on Entry of Goods Act, 2000	Entry Tax	1	-	1	2008-09	Additional Commissioner (Appeals), Allahabad
		2	-	2	2005-06	Allahabad High Court

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

Name of the Statute	Nature of the dues	Total Disputed Amount (INR Million)	Amount Paid Under Protest (INR Million)	Unpaid Amount (INR Million)	Period to which the amount Relates	Forum where dispute is pending
Uttar Pradesh Value Added Tax Act, 2008	Sales tax, Interest and Penalty	23	6	17	2015-16	Deputy Excise and Taxation Commissioner, Chandigarh
	Sales tax	1	-	1	2018-19	Remanded back to Assessing officer, Meerut
West Bengal Value Added Tax Act, 2003	Value Added Tax	0	-	0	2009-10	Joint Commissioner of Commercial Tax, Kolkata

Financial Statements

(All amounts in INR Millions unless otherwise stated)

Balance sheet

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4A	11,746	10,692
Right-of-use assets	4B(i)	1,593	1,957
Capital work-in-progress	4C	1,668	613
Intangible assets	4D	533	536
Intangible assets under development	4E	-	-
Financial assets			
Investments	5	9	9
Other financial assets	6A	241	244
Deferred tax asset (net)	28D	-	-
Current tax assets (net)	10	94	107
Other non-current assets	11A	1,142	1,025
Total non-current assets		**17,026**	**15,183**
Current assets			
Inventories	12	10,987	8,666
Financial assets			
Trade receivables	7	10,714	6,430
Cash and cash equivalents	8	953	1,169
Bank balances other than cash and cash equivalents	9	3	3
Other financial assets	6B	118	2,131
Other current assets	11B	2,939	3,350
Total current assets		**25,714**	**21,749**
Total assets		**42,740**	**36,932**
EQUITY AND LIABILITIES			
Equity			
Share capital	13	10,164	10,164
Other equity			
Reserves and surplus	14	(8,394)	(7,755)
Total equity		**1,770**	**2,409**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4B(ii)	888	1,336
Provisions	18A	344	270
Other non-current liabilities	19A	21	29
Total non-current liabilities		**1,253**	**1,635**
Current liabilities			
Financial liabilities			
Borrowings	15	19,543	16,650
Lease liabilities	4B(ii)	698	606
Trade payables			
(A) total outstanding dues of micro and small enterprises	17	781	1,625
(B) total outstanding dues of creditors other than micro and small enterprises	17	11,508	7,471
Other financial liabilities	16B	1,992	1,311
Provisions	18B	2,635	2,896
Other current liabilities	19B	2,560	2,329
Total current liabilities		**39,717**	**32,888**
Total liabilities		**40,970**	**34,523**
Total equity and liabilities		**42,740**	**36,932**

The above balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date.

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

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

Place: Bengaluru
Date: 1 September 2026

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Kartik Joshi
Company Secretary
M. No: A72714

Place: Bengaluru
Date: 1 September 2026

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Profit and Loss

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	92,977	78,909
Other income	21	36	60
Total income		**93,013**	**78,969**
Expenses			
Cost of material consumed	22	20,470	17,312
Purchase of stock-in-trade		355	382
Change in inventories of finished goods, work-in-progress and stock-in-trade	23	(587)	182
Excise duty		52,878	44,526
Employee benefits expense	24	2,768	2,653
Finance costs	25	1,123	1,193
Depreciation and amortisation expense	26	2,311	2,199
Other expenses	27	14,438	14,082
Total expenses		**93,756**	**82,529**
Loss before tax		**(743)**	**(3,560)**
Income tax expense:	28		
Current tax		-	-
Deferred tax		-	-
		-	-
Loss for the year		**(743)**	**(3,560)**
Other comprehensive income:			
A. Items that will be reclassified to profit or loss		-	-
B. Items that will not be reclassified to profit or loss			
(i) Remeasurements of defined benefit plan	34(ii)	6	26
(ii) Tax relating to above		-	-
Other comprehensive income for the year, net of tax		**6**	**26**
Total comprehensive income for the year		**(737)**	**(3,534)**
Loss per equity share (par value: INR 10 each)			
- Basic and Diluted (In INR)	31	(0.73)	(3.64)

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

As per our report of even date.

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

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

Place: Bengaluru
Date: 1 September 2026

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Kartik Joshi
Company Secretary
M. No: A72714

Place: Bengaluru
Date: 1 September 2026

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Cash Flows

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities			
(Loss) before tax		(743)	(3,560)
Adjustments for:			
Depreciation and amortisation expense	26	2,311	2,199
Finance costs	25	1,123	1,193
Provision for indirect tax and other legal matters (net)		(269)	165
Loss allowance on trade receivables and other financial assets (net)	27	(280)	248
Bad and doubtful financial assets written off	27	-	49
Allowance for doubtful non-financial assets (net of writeback)	27	92	453
Bad and doubtful advances written off	27	-	36
Employee stock option expense	24	128	158
Loss/ (gain) on sale of property, plant and equipment	27	18	96
Net gain on account of modification to lease agreement	21	(7)	-
Release of deferred government grants	21	(5)	(8)
Interest income on fixed deposits held at amortised cost	21	(6)	(6)
Interest on income tax refund	21	(1)	(1)
Unwinding of discount on security deposits	21	(6)	(6)
Liabilities no longer required written back	21	(9)	(16)
Capital contribution for operating expenses	14	-	86
Unrealised foreign exchange (gain)/loss		2	3
Operating profit/(loss) before changes in working capital		**2,348**	**1,089**
Changes in working capital			
(Increase) / decrease in other financial assets		2,044	(843)
(Increase) / decrease in inventories		(2,321)	(675)
(Increase) / decrease in trade receivables		(4,079)	(605)
(Increase) / decrease in other assets		228	(1,220)
Increase / (decrease) in other financial liabilities		327	18
Increase / (decrease) in provisions		118	21
Increase / (decrease) in trade payables		3,193	1,548
Increase / (decrease) in other liabilities		237	46
Cash generated from / (used in) operations		**2,095**	**(621)**
Income taxes refund/ (paid) - net		14	(39)
Cash (used in) operations [A]		**2,109**	**(660)**
B. Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(3,368)	(1,992)
Purchase for intangible assets (including under development)		(123)	(382)
Interest received		6	7
Fixed deposits matured with bank		85	53
Fixed deposits made with bank		(40)	(54)
Cash generated from / (used in) investing activities [B]		**(3,440)**	**(2,368)**

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

Statement of Cash Flows

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities			
Proceeds from issue of shares		-	4,198
Amount utilised for share issue expenses		-	(6)
Principal element of lease payments		(625)	(548)
Interest paid on lease liabilities		(155)	(178)
Principal paid on sale and lease back		(0)	(335)
Interest paid on sale and lease back		-	(44)
Interest paid on working capital loan and overdrafts from banks		(968)	(1,023)
Interest paid to capital creditors		(3)	(11)
Interest others		(25)	(10)
Proceeds from/ (repayment of) working capital loan and overdrafts from banks (net)		2,891	760
Cash generated from / (used in) financing activities [C]		**1,115**	**2,803**
Net increase / (decrease) in cash and cash equivalents [A+B+C]		**(216)**	**(225)**
Cash and cash equivalents at the beginning of the year		1,169	1,394
Effect of exchange rate changes on cash and cash equivalents		0	0
Cash and cash equivalents at the end of the year		**953**	**1,169**

	Notes	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents as at the end of the year comprises of:	8		
Balances with banks			
In current accounts		913	1,168
In exchange earners foreign currency account		40	1
Deposits with maturity less than three months		-	-
Cash and cash equivalents at the end of the year		**953**	**1,169**
Note:			
Non-cash financing and investing activities			
Acquisition of right-of-use assets (including adjustment on account of modification to lease agreement)	4B	329	531
Repayment of borrowings against redemption of preference shares		-	-
Investment in Equity instruments		-	-
Capital contribution by parent company	14	-	116

The above statement of cash flows should be read in conjunction with the accompanying notes.
As per our report of even date.

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

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

Place: Bengaluru
Date: 1 September 2026

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Kartik Joshi
Company Secretary
M. No: A72714

Place: Bengaluru
Date: 1 September 2026

Financial Statements (Contd.)

(All amounts in INR Millions unless otherwise stated)

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

A. Equity share capital

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

B. Other Equity

Particulars	Note	Reserves and Surplus							
		Securities premium	Capital reserve	Amalgamation adjustment reserve/ (deficit) account	General reserve	Capital contribution	Equity contribution by parent company in the form of employee stock options	Retained earnings	Total
Balance as at 1 April 2024	**14**	**34,820**	**(19)**	**(1,030)**	**1,218**	**144**	**1,447**	**(44,373)**	**(7,793)**
Loss for the year		-	-	-	-	-	-	(3,560)	(3,560)
Other comprehensive income		-	-	-	-	-	-	26	26
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**(3,534)**	**(3,534)**
Transactions with owners in their capacity as owners:									
Issue of equity shares for cash		3,318	-	-	-	-	-	-	3,318
Capital contribution		-	-	-	-	116	-	-	116
Amount utilised for share issue expenses		(6)	-	-	-	-	-	-	(6)
Employee stock option expense for the year (Net of cross charge)		-	-	-	-	-	144	-	144
Balance as at 31 March 2025	**14**	**38,132**	**(19)**	**(1,030)**	**1,218**	**260**	**1,591**	**(47,907)**	**(7,755)**
Loss for the year		-	-	-	-	-	-	(743)	(743)
Other comprehensive income		-	-	-	-	-	-	6	6
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**(737)**	**(737)**
Transactions with owners in their capacity as owners:									
Employee stock option expense for the year (Net of cross charge)		-	-	-	-	-	98	-	98
Balance as at 31 March 2026	**14**	**38,132**	**(19)**	**(1,030)**	**1,218**	**260**	**1,689**	**(48,644)**	**(8,394)**

The above statement of changes in equity should be read in conjunction with accompanying notes.
As per our report of even date.

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

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

Place: Bengaluru
Date: 1 September 2026

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Kartik Joshi
Company Secretary
M. No: A72714

Place: Bengaluru
Date: 1 September 2026

Notes to the Financial Statements as of and for the year ended 31 March 2026

1 Company background

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

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

2 Material Accounting Policies

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

2.1 Basis of preparation and presentation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

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

(iii) New and amended standards adopted by the Company

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

a. Insurance contracts - Ind AS 117; and

b. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

New and amended standards issued but not effective

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

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

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

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

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

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

(iv) Going concern

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

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

(v) Rounding of amounts

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

2.2 Summary of material accounting policy

i Revenue recognition

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

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

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

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

Revenue from manufacture and sale of products from contract bottling arrangements

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

Royalty Income

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

Financing Components

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

ii Government grants

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

iii Leases

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

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

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

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

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

iv Property, plant and equipment

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

v Intangible assets

Recognition and measurement

Brands

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

Computer software

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

Amortisation method and useful lives

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

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

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

vi Inventories

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

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

Change in Accounting policy:

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

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

vii Provisions and contingencies

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

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

viii Financial Instruments

A) Financial Assets:

Classification of financial assets at amortised cost:

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

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

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

Classification of financial assets at fair value through profit or loss

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

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

Trade receivables:

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

ix Segment reporting

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

3. Critical estimates and judgements

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

The areas involving critical estimates/judgements are:

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

4A Property, plant and equipment

(All amounts in INR Millions unless otherwise stated)

Particulars	Owned							Total
	Freehold land	Buildings [refer note (i) below]	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipment	
Gross carrying amount								
Balance as at 1 April 2024	**862**	**3,632**	**16,578**	**448**	**118**	**68**	**82**	**21,788**
Additions	-	363	1,282	106	7	-	0	1,758
Disposals	-	(31)	(178)	(0)	(1)	(0)	(1)	(211)
Balance as at 31 March 2025	**862**	**3,964**	**17,682**	**554**	**124**	**68**	**81**	**23,335**
Balance as at 1 April 2025	**862**	**3,964**	**17,682**	**554**	**124**	**68**	**81**	**23,335**
Additions	-	68	2,461	80	0	-	-	2,608
Disposals	-	(13)	(649)	(6)	(3)	(49)	(0)	(719)
Balance as at 31 March 2026	**862**	**4,019**	**19,494**	**628**	**121**	**19**	**81**	**25,224**
Accumulated depreciation:								
Balance as at 1 April 2024	**-**	**1,336**	**9,454**	**291**	**109**	**60**	**64**	**11,314**
Depreciation for the year	-	168	1,197	65	3	4	6	1,443
Disposals	-	(13)	(99)	(0)	(1)	(0)	(1)	(114)
Balance as at 31 March 2025	**-**	**1,491**	**10,552**	**356**	**111**	**64**	**69**	**12,643**
Balance as at 1 April 2024	**-**	**1,491**	**10,552**	**356**	**111**	**64**	**69**	**12,643**
Depreciation for the year	-	194	1,245	88	3	1	5	1,537
Disposals	-	(5)	(640)	(6)	(3)	(47)	(0)	(702)
Balance as at 31 March 2026	**-**	**1,680**	**11,157**	**438**	**111**	**18**	**74**	**13,478**
Net Carrying amounts:								
As at 31 March 2025	**862**	**2,473**	**7,130**	**198**	**13**	**4**	**12**	**10,692**
As at 31 March 2026	**862**	**2,339**	**8,337**	**190**	**10**	**1**	**7**	**11,746**

Notes:

i) Includes building constructed on leasehold land aggregating to net carrying amounts of INR 542 million (31 March 2024: INR 549 million).

ii) The Property, plant and equipment (including Right of Use assets) are physically verified by the company according to a phased programme designed to cover all the items over a period of three years. Pursuant to such programme, the company has physically verified a portion of the property, plant and equipment (including Right of Use assets) during the year and discrepancies noted, which were not material and are properly dealt with in the books of account.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

.4A Property, plant and equipment (Contd.)

iii) Title deeds

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

Description of property	Held in the name of (erstwhile amalgamated Companies)	Whether promoter, director or their relative or employee	As at 31 March 2026			As at 31 March 2025		
			Gross carrying value (INR millions)	Net carrying value (INR millions)	Period held (in years)	Gross carrying value (INR millions)	Net carrying value (INR millions)	Period held (in years)
Freehold land in Haryana	Haryana Breweries and SKOL Breweries Limited	No	340	340	51	340	340	50
Freehold land in Mysore	SPR Distilleries Private Limited	No	378	378	9	378	378	8
Freehold land in Telangana (*)	Charminar Breweries Limited and SKOL Breweries Limited	No	52	52	28	52	52	27
Freehold land in Uttar Pradesh (*)	Central Distilleries Works Limited	No	92	92	39	92	92	38
Leasehold land in Rajasthan	Rochees Breweries Limited	No	32	8	32	32	9	31
Leasehold land in Rajasthan (*)	Rochees Breweries Limited	No	31	9	15	31	10	14
Leasehold land in Aurangabad - Plot No. L-5, Waluj	PALS Distilleries Limited	No	115	78	32	115	80	31
Leasehold land in Aurangabad - Plot No. M-99, Waluj	Foster's India Limited	No	98	65	30	98	67	29
Building in Haryana	Haryana Breweries and SKOL Breweries Limited	No	686	398	17	677	418	16
Building in Mysore	SPR Distilleries Private Limited	No	1,628	1,028	8	1,618	1,107	7
Building in Telangana (*)	Charminar Breweries Limited and SKOL Breweries Limited	No	709	371	32	678	372	31
Building in Uttar Pradesh (*)	Central Distilleries Works Limited	No	58	36	39	52	32	38
Building in Rajasthan (*)	Rochees Breweries Limited	No	366	200	27	366	217	26
Building in Aurangabad - Plot No. L-5, Waluj	PALS Distilleries Limited	No	373	207	30	376	224	29
Building in Aurangabad - Plot No. M-99, Waluj	Foster's India Limited	No	182	96	27	180	103	26

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

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

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

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

v) There are no property, plant and equipments which are pledged by the Company during the current and previous year.

vi) Refer note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

4B Leases

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

Amounts recognised in Balance sheet:

(i) Movement in Right-of-use assets

Gross Block	Buildings	Leasehold land	Plant and equipment	Total
As at 1 April 2024	868	276	2,428	3,572
Additions	346	-	185	531
Deletion	-	-	-	-
As at 31 March 2025	**1,214**	**276**	**2,613**	**4,103**
As at 1 April 2025	1,214	276	2,613	4,103
Additions	329	-	-	329
Adjustment on account of termination of lease agreement	(86)	-	-	(86)
Deletion	(433)	-	(186)	(619)
As at 31 March 2026	**1,024**	**276**	**2,427**	**3,727**

Accumulated depreciation	Buildings	Leasehold land	Plant and equipment	Total
As at 1 April 2024	484	106	935	1,525
Charge for the year	207	4	410	621
As at 31 March 2025	**691**	**110**	**1,345**	**2,146**
As at 1 April 2024	691	110	1,345	2,146
Charge for the year	208	4	436	648
Adjustment on account of termination of lease agreement	**(41)**	**-**	**-**	**(41)**
Deletion	**(433)**	**-**	**(186)**	**(619)**
As at 31 March 2026	**425**	**114**	**1,595**	**2,134**
Net carrying amounts as at 31 March 2025	**523**	**166**	**1,268**	**1,957**
Net carrying amounts as at 31 March 2026	**599**	**162**	**832**	**1,593**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

(ii) Movement in lease liabilities

Particulars	**Lease Liability**
Lease liabilities as at 1 April 2024	1,968
Acquisitions- Leases	522
Interest expense	178
Payment of interest element of leases	(178)
Payment of principal element of leases	(548)
Lease liabilities as at 31 March 2025	**1,942**
Lease liabilities as at 1 April 2025	1,942
Acquisitions- Leases	321
Adjustment on account of termination of lease agreement	(52)
Interest expense	155
Payment of interest element of leases	(155)
Payment of principal element of leases	(625)
Lease liabilities as at 31 March 2026	**1,586**

	As at 31 March 2026	**As at 31 March 2025**
Lease Liabilities		
Current	698	606
Non-current	888	1,336
Total	**1,586**	**1,942**

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

		Notes	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
(a)	Depreciation charge of right-of-use assets	26	648	621
(b)	Interest expenses (included in finance cost)	25	155	178
(c)	Expenses relating to short-term leases and variable leases (included in other expenses)	27	324	360
(d)	Net gain on account of modification to lease agreement	21	7	-

(iv) The total cash outflow for leases (including interest) for the year was INR 1,048 million (31 March 2025: INR 1,086 million).

Notes:

(a) Extension and termination options

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

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

4C Capital work-in-progress

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Project in progress	1,668	613
Projects temporarily suspended	-	-
Total	**1,668**	**613**

Movement of capital work-in-progress

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening capital work-in-progress	613	195
Additions	3,663	2,177
Assets capitalised during the year	(2,608)	(1,758)
Closing capital work-in-progress	**1,668**	**613**

(i) Capital work-in-progress aging schedule

Particulars	**Amount in capital work-in-progress for the period**				**Total**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
March 31, 2026					
- Project in progress	1,274	394	-	-	**1,668**
- Projects temporarily suspended	-	-	-	-	-
Total	**1,274**	**394**	**-**	**-**	**1,668**
March 31, 2025					
- Project in progress	607	6	-	-	**613**
- Projects temporarily suspended	-	-	-	-	-
Total	**607**	**6**	**-**	**-**	**613**

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	**Amount in capital work-in-progress for the period**				**Total**
	< 1 year	**1-2 years**	**2-3 years**	**> 3 years**	
(i) Projects in Progress					
Brewery restoration related capital expenditure	780	-	-	-	**780**
(ii) Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
	780	**-**	**-**	**-**	**780**

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

(iv) The balances in capital work-in-progress as at 31 March 2026 primarily comprises of projects for brewery restoration, expansion and enhancement of brewing capacity at various breweries and warehouses. The balances in capital work-in-progress as at 31 March 2025 primarily comprises of projects for expansion and enhancement of brewing capacity at various breweries and warehouses.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

4D Intangible assets

Particulars	Brands (acquired) (*)	Computer software (acquired)	Total
Gross carrying amount:			
Balance as at 1 April 2024	878	332	1,210
Additions	-	567	567
Disposals	-	-	-
Balance as at 31 March 2025	**878**	**899**	**1,777**
Balance as at 1 April 2025	878	899	1,777
Additions	-	123	123
Disposals	-	(3)	(3)
Balance as at 31 March 2026	**878**	**1,019**	**1,897**
Accumulated amortisation:			
Balance as at 1 April 2024	782	324	1,106
Amortisation for the year	87	48	135
Disposals	-	-	-
Balance as at 31 March 2025	**869**	**372**	**1,241**
Balance as at 1 April 2025	869	372	1,241
Amortisation for the year	9	117	126
Disposals	-	(3)	(3)
Balance as at 31 March 2026	**878**	**486**	**1,364**
Carrying amounts (net):			
As at 31 March 2025	**9**	**527**	**536**
As at 31 March 2026	**-**	**533**	**533**

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

Notes:

(i) Remaining useful life as at the year end are as below:

Brands - Nil (31 March 2025 - 1 year)

Software - 1 to 6 years (31 March 2025 - 1 to 6 years)

(ii) Also, refer Notes 4A(iv).

(iii) There are no intangible assets which are pledged by the Company during the current and previous year.

4E Intangible asset under development ('IAUD')

Particulars	As at 31 March 2026	As at 31 March 2025
Project in progress	-	-
Projects temporarily suspended	-	-
Total	**-**	**-**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

Movement of Intangible asset under development

Particulars	As at 31 March 2026	As at 31 March 2025
Opening intangible asset under development	-	155
Additions [(including capital contribution of INR 30 million (31 March 2024: Nil), Refer note 14]	123	412
Intangibles capitalised during the year	(123)	(567)
Closing Intangible asset under development	**-**	**-**

(a) **Intangible asset under development aging schedule**

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

(b) There are no items of Intangible asset under development as at 31 March 2025 and 31 March 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

(c) Intangible asset under development as at 31 March 2024 includes software development and related implementation cost and other eligible expenses.

(d) Management has carried out an impairment evaluation of its IAUD as at 31 March 2024 and concluded that no impairment is considered necessary. Refer note 4A(iv). There are no balances pertaining to IAUD as at 31 March 2025.

5 Investments

Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Equity instruments (fully paid-up)		
Unquoted		
9,510 (31 March 2024: 9,510) equity shares of MBL Breweries Limited	9	9
	9	**9**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	9	9
Aggregate amount of impairment in the value of investments	-	-

Note:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

6 Other financial assets

A. Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	320	292
Bank deposits due to mature after 12 months from the reporting date (refer note below)	47	92
Receivable from contract bottlers	200	275
	567	**659**
Less: Loss allowance		
- Security deposits	(126)	(140)
- Receivable from contract bottlers	(200)	(275)
	(326)	**(415)**
	241	**244**

Note: Held as lien by bank against bank guarantees.

B. Current

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Non-trade receivable from related parties (refer note 33)	-	2,042
Receivable from contract bottlers	114	45
Security deposits	4	**44**
	118	**2,131**

7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
From Contracts with customers	12,336	8,711
	12,336	8,711
Less: Loss allowance	(1,622)	(2,281)
Total trade receivables	**10,714**	**6,430**

Details of securities/ categorisation of credit risk of trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	11,950	8,347
Trade Receivables which have significant increase in credit risk	386	364
Trade Receivables - credit impaired	-	-
	12,336	**8,711**
Less: Loss allowance	(1,622)	(2,281)
Total trade receivables	**10,714**	**6,430**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

Aging of trade receivables:

Particulars	Unbilled	Outstanding for following periods from the due date						Total
		Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
Undisputed trade receivables:								
- considered good	-	7,860	2,998	87	314	139	552	11,950
- which have significant increase in credit risk	-	-	-	-	-	-	352	352
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	34	34
- credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**7,860**	**2,998**	**87**	**314**	**139**	**938**	**12,336**
As at 31 March 2025								
Undisputed trade receivables:								
- considered good	25	5,053	1,048	982	216	171	852	8,347
- which have significant increase in credit risk	-	-	-	-	-	258	58	316
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables:								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	48	48
- credit impaired	-	-	-	-	-	-	-	-
Total	**25**	**5,053**	**1,048**	**982**	**216**	**429**	**958**	**8,711**

Refer Note 41 for information about financial risk management.

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
In current accounts (refer note below)	913	1,168
In exchange earners foreign currency account	40	1
	953	**1,169**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

9 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits due to mature within 12 months from the reporting date	3	3
	3	**3**

10 Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Others		
Advance income tax and tax deducted at source	94	107
	94	**107**

11 Other assets

A. Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
Considered good	2	63
Considered doubtful	-	38
Balances with government authorities and others (Paid under protest- Indirect tax and legal matters)		
Considered good	1,011	1,039
Prepaid expenses	12	15
	1,025	**1,155**

B. Current

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with excise and other government authorities		
Considered good	2,237	2,802
Considered doubtful	876	774
Advances to suppliers		
Considered good	98	78
Considered doubtful	38	48
Advance to employees	1	3
Prepaid expenses	603	467
	3,853	**4,172**
Less: Allowance for doubtful balances	(914)	(822)
	2,939	**3,350**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

12 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials and Packing materials	3,713	2,832
[Including goods in transit INR 870 million (31 March 2024: INR 119 million)		
Work-in-progress	1,059	1,037
Finished goods	5,252	4,165
Stock-in-trade	67	33
[Including goods in transit INR Nil (31 March 2024: INR 26 million)		
Stores and spares	896	599
[Including goods in transit INR Nil (31 March 2024: INR 6 million)		
	10,987	**8,666**

Notes:

(a) Write-downs of inventories to net realisable value amounted to INR 337 million for the year (31 March 2025: INR 482 million). These were recognised as an expense during the year and included in 'Cost of material consumed' and 'Consumption of stores and spare parts' in the statement of profit and loss towards slow/ non-moving/ expired inventory, being raw materials, packing materials, stores and spares and finished goods.

(b) Raw materials include inventories held by job workers amounting to INR 1,759 million (31 March 2025: INR 1,058 million). Finished goods include inventories held by state beverage corporations amounting to INR 1,303 million (31 March 2025: INR 739 million) and inventories which are in transit to the state beverage corporations or retailers/ distributors amounting to INR 764 million (31 March 2025: INR 774 million). The management has performed confirmation/ reconciliation of these inventory balances as at the year end.

13 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
1,500,000,000 (31 March 2025: 1,500,000,000) equity shares of INR 10 each	15,000	15,000
Issued, subscribed and fully paid up		
1,016,431,695 (31 March 2025: 1,016,431,695) equity shares of INR 10 each	10,164	10,164

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the year	1,016,431,695	10,164	928,422,803	9,284
Add: equity shares issued during the year				
- consideration received in cash [Refer note below]	-	-	88,008,892	880
Balance at the end of the year	**1,016,431,695**	**10,164**	**1,016,431,695**	**10,164**

Notes:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

13 Equity share capital (Contd.)

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

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

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

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	% of holding	No of shares	% of holding	No of shares
Anheuser Busch InBev Asia B.V., Holding Company	85.14%	865,346,997	85.14%	865,346,997
Anheuser Busch InBev Breweries Private Limited, India	13.98%	142,076,253	13.98%	142,076,253

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

Particulars	As at 31 March 2026	As at 31 March 2025
Anheuser Busch InBev Asia B.V., Holding Company	865,346,997	865,346,997
Anheuser Busch InBev Breweries Private Limited, Fellow subsidiary	142,076,253	142,076,253
SABMiller India Holdings, Fellow subsidiary	5,590,817	5,590,817
Austindia Pty Ltd, Fellow subsidiary	1,651,174	1,651,174

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

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% of holding	No. of shares	% of holding	
Anheuser Busch InBev Asia B.V., Holding Company	865,346,997	85.14%	865,346,997	85.14%	0.00%
Anheuser Busch InBev Breweries Private Limited, Fellow subsidiary	142,076,253	13.98%	142,076,253	13.98%	0.00%
SABMiller India Holdings, Fellow subsidiary	5,590,817	0.55%	5,590,817	0.55%	0.00%

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

(g) During the period of five years immediately preceding 31 March 2026, no shares have been allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash, except for the issue of 16,28,93,082 equity shares by way of conversion of External Commercial Borrowing during the year ended 31 March 2022. Further, the Company has not bought back any shares during five immediately preceding financial years.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

14 Other equity

Reserves and Surplus:

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve		
At the commencement of the year	(19)	(19)
At the end of the year	**(19)**	**(19)**
Securities premium		
At the commencement of the year	38,132	34,820
Add: Additions during the year		
- consideration received in cash	-	3,318
Less: Amount utilised for share issue expenses	-	(6)
At the end of the year	**38,132**	**38,132**
Amalgamation adjustment reserve / (deficit) account		
At the commencement of the year	(1,030)	(1,030)
At the end of the year	**(1,030)**	**(1,030)**
General reserve		
At the commencement of the year	1,218	1,218
At the end of the year	**1,218**	**1,218**
Equity contribution by parent company in the form of Employee Stock Options (“ESOP”) and Restricted Stock Units (“RSU”) (Refer Note 42)		
At the commencement of the year	1,591	1,447
Add: Additions during the year	128	158
Less: Withholding taxes	(30)	(14)
Less: Cross charge by Parent company	-	-
At the end of the year	**1,689**	**1,591**
Capital contribution		
At the commencement of the year	260	144
Add: Additions during the year	-	116
At the end of the year	**260**	**260**
Retained earnings		
At the commencement of the year	(47,907)	(44,373)
Add: Loss for the year	(743)	(3,560)
Add: Other comprehensive income	6	26
At the end of the year	**(48,644)**	**(47,907)**
	(8,394)	**(7,755)**

Nature and purpose of other reserves:

Capital reserve:

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

Securities premium:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

14 Other equity (Contd.)

Amalgamation adjustment reserve / (deficit) account:

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

General reserve:

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

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

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

Capital contribution

(a) INR 144 million pertains to difference between fair value of investments transferred by a group company and the consideration paid during the year ended 31 March 2023.

(b) During the year ended 31 March 2025, certain Information technology and other related costs amounting to INR 116 million, were incurred directly by Anheuser Busch InBev SA/NV, Ultimate Holding Company, on behalf of the Company for which there has been no cross charge and there is no contractual obligation for the Company to settle these amounts and hence these have been treated as capital contribution. Out of the said INR 116 million, INR 86 million and INR 30 million have been disclosed under “Other expenses” and “Intangible assets” respectively.

Retained earnings:

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

15 Borrowings

Current borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Working capital loan from banks	19,543	16,650
	19,543	**16,650**

Note:

(i) Working capital loan from banks are repayable on demand generally within 7 days - 364 days from the drawdown date. The interest is payable at 5.58% p.a to 7.89% p.a (31 March 2025: 6.05% p.a to 8.23% p.a). There have been no defaults in repayment of principal and interest during the year ended 31 March 2026 and 31 March 2025.

(ii) In respect of certain borrowings, the intermediate parent entity has issued a Letter of Comfort to the banks.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

15 Borrowings (Contd.)

Net debt reconciliation:

Movements in debt:	Lease liabilities	Financial liabilities towards sale and lease back	Working capital loan	Cash and cash equivalents	Net Debt
	A	B	C	D	(A+B+C-D)
Net debt as at 31 March 2024	**1,968**	**335**	**15,890**	**1,394**	**16,799**
Cash flows	-	-	-	(225)	225
Acquisition- leases	522	-	-	-	522
Net proceeds from / (Repayment of) borrowings	-	-	760	-	760
Interest expense (refer note 26)	178	44	1,023	-	1,245
Interest paid	(178)	(44)	(1,023)	-	(1,245)
Principal lease payments	(548)	(335)	-	-	(883)
Net debt as at 31 March 2025	**1,942**	**0**	**16,650**	**1,169**	**17,423**
Cash flows	-	-	-	(216)	216
Acquisition- leases (net)	269	-	-	-	269
Net proceeds from / (Repayment of) borrowings	-	-	2,891	-	2,891
Interest expense (refer note 26)	155	-	970	-	1,125
Interest paid	(155)	-	(968)	-	(1,123)
Principal lease payments	(625)	(0)	-	-	(625)
Net debt as at 31 March 2026	**1,586**	**0**	**19,543**	**953**	**20,176**

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities towards sale and lease back	0	0
Capital creditors (refer note 37)	926	602
Deposit from customers	32	-
Employee benefits payable	150	119
Non trade payables to related parties (refer note 33)	321	-
Payable towards trade schemes	563	590
	1,992	**1,311**

Note:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro and Small enterprises (refer note 37)	781	1,625
Dues to creditors other than Micro and Small enterprises		
Dues to related parties (refer note 33)	430	594
Others	11,078	6,877
	11,508	7,471
	12,289	**9,096**

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

(a) Aging of trade payables

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026							
Undisputed trade payables							
Micro and small enterprises	-	455	305	19	2	-	**781**
Others	2,253	5,756	3,386	76	10	27	**11,508**
Disputed trade payables							
Micro, small and medium enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**2,253**	**6,211**	**3,691**	**95**	**12**	**27**	**12,289**
As at 31 March 2025							
Undisputed trade payables							
Micro and small enterprises	-	638	983	3	-	1	**1,625**
Others	1,427	2,385	3,586	26	16	27	**7,467**
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	4	**4**
Total	**1,427**	**3,023**	**4,569**	**29**	**16**	**32**	**9,096**

18 Provisions

A. Non-current

Particulars	As at 31 March 2025	As at 31 March 2024
Employee benefits		
- Gratuity [Refer Note 34(b)]	344	270
	344	**270**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

18 Provisions (Contd.)

B. Current

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits		
- Gratuity [Refer Note 34(b)]	47	34
- Compensated absences (refer note below)	131	106
Provision for indirect tax and other legal matters (refer note 38)	2,457	2,756
	2,635	**2,896**

Note:

The provision for compensated absences covers the company's liability for earned leave and casual leave. The entire amount of the provision of INR 129 million (31 March 2025: INR 106 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months and the leave obligation not expected to be settled within the next 12 months is INR 94 million (31 March 2025: INR 76 million).

19 Other liabilities

A. Non-current

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred royalty income	-	3
Deferred government grants (refer note 32)	21	26
	21	**29**

B. Current

Particulars	As at 31 March 2026	As at 31 March 2025
Liability for excise duty on closing inventory (net of prepaid taxes)	371	427
Statutory liabilities	1,540	1,190
Contract liabilities (Advances from customers) (refer note below)	642	702
Deferred government grants (refer note 32)	5	5
Deferred royalty income	2	5
	2,560	**2,329**

Note:

Revenue recognised from amounts included in contract liabilities at the beginning of the year is INR 544 million (31 March 2025: INR 735 million). The Company expects to recognise revenue in Financial year 2026-27 from the closing balance of advance from customers as at March 31, 2026.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products (includes excise duty)	92,364	78,343
Sale of services - Royalty income	25	62
	92,389	**78,405**
Other operating revenue		
Sale of spent malt and scrap	552	503
Duty draw back on exports	36	1
	588	**504**
	92,977	**78,909**

(a) Disaggregation of revenue from contracts with customers

Categories of products/services		
Beer	39,471	34,428
Beverages other than beer (alcoholic and non-alcoholic)	208	144
Add: Excise duty collected from customers	52,710	43,833
Revenue from sale of products	**92,389**	**78,405**

(b) Reconciliation of revenue recognised with contract price:

Contract price	98,170	82,582
Less: Items offset against revenue from contracts with customers as required under Ind AS 115	(5,781)	(4,177)
Revenue from sale of products	**92,389**	**78,405**

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

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on fixed deposits held at amortised cost	6	6
Unwinding of discount on security deposits	6	6
Interest on income tax refund	1	1
Release of deferred government grants (refer note 32)	5	8
Net gain on account of modification to lease agreement (refer note 4B)	7	-
Liabilities no longer required written back	9	16
Miscellaneous income	2	23
	36	**60**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

22 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw materials and Packing materials consumed	20,470	17,312
	20,470	**17,312**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Opening inventory:		
Finished goods	4,165	3,444
Work-in-progress	1,037	1,495
Stock-in-trade	33	210
Total opening balance (A)	**5,235**	**5,149**
Less: Excise duty on opening stock	(2,743)	(2,475)
(b) Closing inventory:		
Finished goods	5,252	4,165
Work-in-progress	1,059	1,037
Stock-in-trade	67	33
Total closing balance (B)	**6,378**	**5,235**
Less: Excise duty on closing stock	(3,299)	(2,743)
Increase / (decrease) in excise duty on finished goods, net (C)	**556**	**268**
Total changes in inventories of finished goods, work-in-progress and stock-in-trade (A-B+C)	**(587)**	**182**

24 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	2,186	2,109
Contribution to provident and other funds [refer note 34(i)]	110	95
Gratuity [refer note 34(ii)]	108	56
Employee stock option expense (refer note 42)	128	158
Staff welfare expenses	236	235
	2,768	**2,653**

Note:

On 21 November 2025, the Ministry of Labour & Employment, Government of India, notified the implementation of four labour codes: 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 (collectively referred to as “the Labour Codes”).

These newly implemented Labour Codes, among other provisions, require gratuity and compensated absences to be calculated based on wages as defined under the said codes. This change has resulted in an increase in gratuity and compensated benefits in respect of services rendered in prior periods, and accordingly, the Company has recognised total past service cost of INR 59 million towards Gratuity and INR 20 million for Compensated abscenses during the year.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective. The gratuity and compensated absences obligation has been actuarially valued by an independent actuary using the projected unit credit method, considering the revised definition of wages for gratuity computation.

The Company continues to monitor the developments pertaining to the implementation of the New Labour Codes, including related rules there to and would continue to assess the accounting implications basis such developments/ guidance as may be needed.

25 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus		
Contribution to provident and other funds [refer note 34(a)]	970	1,023
Gratuity [refer note 34(b)]	155	178
Employee stock option expense [refer note 42]	-	44
	-	(238)
Staff welfare expenses	(2)	186
	1,123	**1,193**

26 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4A)	1,537	1,443
Depreciation of right-of-use assets (refer note 4B)	648	621
Amortisation of intangible assets (refer note 4D)	126	135
	2,311	**2,199**

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	699	830
Rent (refer note 4B)	324	360
Manpower services	1,112	778
Freight outward	4,118	3,395
Power and fuel	757	625
Selling and distribution charges	601	509
Advertisement and publicity	2,609	2,556
Rates and taxes	1,018	1,157
Legal, consultancy and professional charges	819	938
Auditor's remuneration (Refer note (a) below)	25	26
Travel and conveyance	244	275
Conversion and bottling charges	652	459
Repairs and maintenance	613	571

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

Information technology and communication expenses	732	374
Insurance	21	15
Loss on disposal of property, plant and equipment (net)	18	96
Net foreign exchange differences	80	132
Loss allowance on trade receivables and other financial assets (net) [refer note 41(a)]	(280)	248
"Bad and doubtful financial assets written off [net of reversal of provision INR 468 (31 March 2025: INR 443)]"	-	49
Allowance for doubtful non-financial assets	92	453
"Bad and doubtful advances written off [net of reversal of provision INR Nil (31 March 2025: INR 340)]"	-	36
Miscellaneous expenses	184	200
	14,438	**14,082**

27 Other expenses (Contd.)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fees for statutory audit services	25	25
Out-of-pocket expense	-	1
	25	**26**

(*) Excluding goods and services tax

28 Income tax

A. Amounts recognised in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge	-	-
Current tax pertaining to earlier years	-	-
	-	-
Deferred tax:		
Attributable to -		
Origination and reversal of temporary differences	-	-
	-	-
Income tax expense reported in the statement of profit or loss	-	-

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

28 Income tax (Contd.)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss) before tax	(743)	(3,560)
Enacted tax rate in India (%)	34.944%	34.944%
Expected computed tax expense/(credit)	(260)	(1,244)
Add: Permanent disallowance	51	61
Less: Reversal of prior year permanent disallowance	-	(83)
Unrecognised deferred tax expense/(credit) on tax losses and other temporary differences	209	1,266
Income tax expense	**-**	**-**

D. Deferred tax balances as at year end:

As at year ended 31 March 2026 and 31 March 2025, the Company is having net deferred tax assets primarily comprising of brought forward losses under tax laws, unabsorbed depreciation, lease liabilities and other deductible temporary differences. However, deferred tax asset has not been created as it is not probable that taxable profit will be available in foreseeable future against which the unabsorbed business losses/ depreciation and other temporary differences can be utilised. Unabsorbed depreciation can be carried forward indefinitely. Business losses can be carried forward for a period of 8 years from the year in which loss arose.

	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities:		
Difference between carrying amount of fixed assets in the financial statements and the income tax return	655	41
Right-of-use of asset	501	626
Total	**1,156**	**667**
Deferred tax asset:		
Brought forward losses	4,853	3,353
Unabsorbed depreciation	6,895	6,398
Lease liabilities	554	679
Other temporary differences	2,093	2,377
Total	**14,395**	**12,807**
Recognised in books	**-**	**-**

29 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the company not acknowledged as debt		
A. Indirect tax matters		
(i) Sales tax	395	696
(ii) Excise	26	26
(iii) Service tax	98	96
(iv) Customs	0	0
B. Income tax	133	133
C. Other civil litigations and claims	627	601

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

29 Contingent liabilities (Contd.)

Notes:

i) Indirect tax

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

ii) Income tax

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

iii) Other civil litigations and claims

"This includes a claim filed by a party against the Company seeking recovery of amounts relating to sales made during the period July 1990 to February 1997. The claim was based on allegations that such sales should have been routed through the said party and that certain margins collected by the Company were payable to the party. The Commercial Court, Bangalore passed a decree in favour of the party on 26 February 2021 granting claim of INR 320 million and interest at the rate of 9% p.a.. The Company had filed an appeal before the High Court of Karnataka challenging the decree, and the operation of the decree was stayed vide an order dated 17 August 2021. Pursuant to the directions of the High Court, the Company has made a pre-deposit of INR 336 million (refer Note 11A) and furnished a bank guarantee for the balance amount of INR 217 million. The appeal is presently pending adjudication. Based on legal advice and its assessment of the facts and circumstances of the case, Company believes that crucial evidence has been wrongly appreciated by the Commercial Court. Accordingly, no provision has been recognised in respect of this matter.

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

iv) Use of Judgement

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

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

30 Capital and other commitments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Capital commitments for property, plant and equipment (net of advances)	41	763
(b) Other commitments:		
(i) Purchase of raw materials and packing materials	-	405

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

31 (Loss) per equity share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Nominal value of equity shares (in INR)	10/-	10/-
(a) (Loss) attributed to equity holders of the Company	(743)	(3,560)
(b) Weighted average number of equity shares used as denominator	1,016,431,695	978,093,575
(c) Basic and diluted (loss) per equity share (in INR)	(0.73)	(3.64)

Note:

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

32 Government grant

The Company is entitled to receive grant from Government of Maharashtra under Package Scheme of Incentives, 2007 towards capital expansion of units set up in the developing region of the State of Maharashtra. As at 31 March 2026, the Company has received a cumulative total grant of INR 212 million (31 March 2025: INR 212 million).

The Company recognises the grant to the Statement of Profit and Loss over the useful life of the asset in the proportion in which depreciation on related assets are charged. Accordingly, a cumulative amount of INR 186 million (31 March 2025: INR 181 million), including release during the year amounting to INR 5 million (31 March 2025: INR 8 million), has been credited to the Statement of Profit and Loss during the year 31 March 2026.

The unamortised amount of total grants received as at 31 March 2026 is INR 26 million (31 March 2025: INR 31 million). There are no unfulfilled conditions or other contingencies attached to the grants that has been recognised.

33 Related party disclosures

A. Names of related parties and description of relationship

I. Parent entities

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

II. Subsidiary

Name of the entity	Country of Incorporation
MBL Breweries Limited (refer Note 5)	India

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

Name of the entity	India
Crown Beers India Private Limited	India
AB InBev GCC Services India Pvt Ltd	United States of America
Anheuser Busch InBev USA LLC	Switzerland
Anheuser - Busch International GmbH (ertswhile AB InBev Procurement GmbH)	South Korea

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

Oriental Brewery Co. Ltd.	China
Anheuser-Busch InBev China Co., Ltd	China
Anheuser Busch InBev Shanghai Sales Co Ltd	China
Anheuser Busch Management (Shanghai) Co Ltd	United States of America
Anheuser-Busch InBev Services LLC	Argentina
Cerveceria y Malteria Quilmes S.A.I.C.A., Argentina	Argentina

IV. Employee Benefit Trusts

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

V. Key management personnel of the entity

Kartikeya Sharma, Whole Time Director
Mahesh Kumar Mittal, Whole Time Director
Aastha Sharma, Chief Financial Officer (till 02 April 2025) (*)
Mansi Bajaj, Company Secretary (till 28 August 2025) (*)
Kartik Joshi, Company Secretary (from 25 February 2026) (*)
Chloe Farr, Chief Financial Officer (from 26 September 2025) (*)
(*) Represents additional related parties as per Companies Act, 2013

VI. Independent directors

Rashmi Sharma
Shantanu Krishna
Sapna Taneja (till 26 November 2025)
Saneesh Singh (from 26 Novemeber 2025)

VII. Enterprise in which a director of the Company is a member of board of directors (included in 'Others' below)

Brewers Association of India

B. Summary of the transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of raw materials and packing materials from		
- fellow subsidiaries	395	1,071
Purchase of fixed assets		
- fellow subsidiaries	-	52
Purchase of stock-in-trade from		
- fellow subsidiaries	259	231
Legal, consultancy and professional charges		
- fellow subsidiaries	608	649
Information technology and communication expenses		
- parent entities	528	123

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advertisement and publicity		
- fellow subsidiaries	125	-
- others	**19**	-
	144	-
Liabilities written back (Netted off against Legal and Professional charges and Cost of goods sold)		
- fellow subsidiaries	-	8
Reimbursement of expenses charged to (Cost of materials, Salaries and wages, Travel and conveyance, etc.)		
- fellow subsidiaries	584	820
- parent entities	15	30
	599	**850**
Reimbursement of expenses charged from (Salaries and wages, Travel and conveyance, Information technology and communication expenses, etc.)		
- fellow subsidiaries	110	103
- parent entities	11	6
	121	**107**
Reimbursement made for excise duty paid on behalf of the Company by related party		
- fellow subsidiaries	681	1,346
Trade receivable collections made by the Company on behalf of		
- fellow subsidiaries	396	225
Trade receivable collections made by related party on behalf of the Company		
- fellow subsidiaries	1,727	2,853
Lease payments made on behalf of		
- fellow subsidiaries	**-**	**63**
Contribution made for Gratuity and Superannuation		
- Employee Benefit Trusts	-	3
Employee stock option expenses in the nature of equity contribution by		
- parent entities	128	158
Equity shares issued during the year (including securities premium)		
- For cash (including securities premium)		
- parent entities	-	4,198
Capital contribution [refer note 14]		
- parent entities	-	116

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

33 Related party disclosures (Contd.)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Financial asset - Non-trade receivable		
- fellow subsidiaries	0	2,042
Financial liabilities - trade payables		
- fellow subsidiaries	339	468
- parent entities	91	126
Financial liability - Non-trade payables		**594**
- fellow subsidiaries	321	-

D. Remuneration and sitting fee

Remuneration to key management personnel:		
Short-term employee benefits (*)	64	61
Post-employment benefits (*)	2	2
Employee share-based payments (**)	49	25
	115	**88**

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

(**) Based on options exercised during the year

Sitting fees paid to Independent directors	2	2

Also, refer note 15(b).

E. Terms and conditions

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

34 Employee benefit obligations

(a) Defined contribution plan:

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	108	94
Superannuation fund	0	0
Employee state insurance scheme	2	1
Total	**110**	**95**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

(b) Defined benefit plan

Gratuity

A. The Company provides gratuity benefit to 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. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn wages per month computed proportionately for 15 days multiplied for the number of years of service. The gratuity plan is a partially funded plan and the Company makes contributions to recognised insurer managed funds in India.

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

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Obligations at the beginning of the year	314	310
Included in Statement of Profit and Loss:		
- Current Service Cost	31	36
- Past Service Cost	59	-
- Interest Cost	19	21
- Transfers	16	-
Included in Other comprehensive income:		
- Actuarial (gains)/ losses arising from changes in financial assumptions	(13)	(32)
- Actuarial (gains)/ losses arising from experience adjustments	7	6
Benefits settled	**(32)**	**(27)**
Obligations at year end	**401**	**314**

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

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Fair value of plan assets at the beginning of the year	10	9
Included in Other comprehensive income:		
- Actuarial (loss)/gain	0	0
Included in Statement of Profit and Loss:		
- Interest income on plan assets	1	1
Contributions	-	3
Benefits settled	(1)	(3)
Fair value of plan assets at year end	**10**	**10**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation at year end	401	314
Fair value of plan assets at year end	10	10
Total Liability recognised in Balance sheet	**391**	**304**
Net liability:		
- Non current (refer note 18A)	**344**	**270**
- Current (refer note 18B)	47	34
	391	**304**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost for the year		
Current Service cost	31	36
Past Service cost	59	-
Net interest cost		
- Interest expense on DBO	19	21
- Interest (income) on plan assets	(1)	(1)
Total Net interest cost	**18**	**20**
Net gratuity cost	**108**	**56**

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gains)/ losses arising from changes in financial assumptions	(13)	(32)
Actuarial (gains)/ losses arising from experience adjustments	7	6
Actuarial (gains)/ losses on plan assets	0	0
Total actuarial (gain)/ loss included in OCI	**(6)**	**(26)**

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

Particulars	As at 31 March 2026	As at 31 March 2025
Qualifying insurance policies from the insurer	100%	100%

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

H. Actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (per annum)	6.70%	6.40%
Salary escalation rate	7.50%	8.00%
Retirement age	58-60 Years	58-60 Years
Attrition rate	58-60 Years	58-60 Years
Mortality table	15.00%	15.00%
	IALM (2006-08) Ultimate table (*)	IALM (2006-08) Ultimate table (*)

*IALM: Indian Assured Lives Mortality

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

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

I. Sensitivity analysis

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

J. Risk exposure

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

34 Employee benefit obligations (Contd.)

K. Defined benefit liability

The weighted average duration of the defined benefit obligation is 5 years (31 March 2025: 5 years). The expected maturity analysis of undiscounted gratuity is as follows:

	As at 31 March 2026	As at 31 March 2025
Less than a year	60	46
Between 1 -2 years	65	44
Between 2 - 5 years	166	128
Between 5 - 10 years	156	129

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

35 Capital management

Risk Management:

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

The Company monitors capital using net debt to equity ratio. For this purpose, net debt includes all non-current and current borrowings, lease liabilities and financial liabilities towards sale and lease back reduced by cash and cash equivalents. Equity comprises all components of equity. The Company's net debt to equity ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars		As at 31 March 2026	As at 31 March 2025
Total debt	(a)	21,129	18,592
Less: Cash and cash equivalents	(b)	(953)	(1,169)
Net debt	(c) = (a) - (b)	20,176	17,423
Total equity	(d)	1,770	2,409
Net debt to equity ratio	(c) / (d)	**11.40**	**7.23**

36 Segmental information

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

Additional disclosures as required under Ind AS-I 08 are as below:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	92,303	77,925
Other countries	674	984
Total	**92,977**	**78,909**

* Disclosure is based on the location of the customer.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

36 Segmental information (Contd.)

(ii) Non-current assets (*)

Particulars	As at 31 March 2026	As at 31 March 2025
India	16,682	14,823
Other countries	-	-
Total	**16,682**	**14,823**

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

(iii) Revenue from major customers

Revenue from one customer (31 March 2025: one customer) of the Company for the year ended 31 March 2026 is INR 20,069 million (31 March 2025: INR 19,768 million) which is individually more than 10 percent of the Company's total revenue.

37 Dues to Micro, small and medium enterprises

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

Particulars	As at 31 March 2026	As at 31 March 2025
Amounts remaining unpaid to Micro Enterprises and Small Enterprises as at the end of the year:		
Trade payables		
- Principal	781	1,625
- Interest due thereon	-	38
Capital creditors		
- Principal	25	101
- Interest due thereon	-	0
Amounts paid to Micro Enterprises and Small Enterprises beyond appointed date during the year:		
- Principal	5,838	7,222
- Interest due thereon	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
Amount of interest accrued and remaining unpaid as at the end of year	-	-
Amount of further interest due and payable even in the succeeding year until such date when the interest dues as above are actually paid	-	-

Note:

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

Following this, the Company reviewed its contractual arrangements with MSME Vendors, including agreed credit terms, and obtained a legal opinion from an external counsel. Management believes that the Company's signed

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

agreements reflect mutually accepted commercial terms. Further, no interest claims have been received from those MSME Vendors as at the year end.

Accordingly, the Company believes that the liability for the interest claims are contingent upon the MSME Vendors claiming the same througb a conciliation or arbitration process for which the likelihood is considered remote. Company also believes that the arbitration proceedings would be subject to the law of limitation beyond a period of3 years and based on the legal advice, it has a strong position for a favorable outcome in such a situation. Accordingly, the Company has not accrued any interest liability for the year under the MSMED Act.

38 Provision for indirect tax and other legal matters

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for indirect-tax cases		
Opening balance	2,484	2,138
Add: Addition/(reversals) during the year - net	(204)	346
Less: Amounts utilised during the year	(21)	-
Closing balance	**2,259**	**2,484**
Provision for water charges		
Opening balance	61	61
Add: Addition/(reversals) during the year - net	-	-
Less: Amounts utilised during the year	-	-
Closing balance	**61**	**61**
Provision for legal cases		
Opening balance	211	227
Add: Addition/(reversals) during the year - net	-74	(16)
Less: Amounts utilised during the year	**-**	**-**
Closing balance	**137**	**211**
	2,457	**2,756**

(a) Provision for indirect-tax cases

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

(b) Provision for water charges

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

(c) Provision for legal cases

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

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

39 Matters relating to Competition Commission of India (CCI)

The Competition Commission of India (CCI), in relation to an investigation, had sought certain information from the Company pertaining to its business in the capacity of a third party and the Company had submitted certain details. The investigative wing of CCI conducted search and seizure in one of the Company's office, collected certain documents and records and interviewed several employees by issuing them on-spot summons. During the year Deputy Director General vide notice dated 17 November 2025, has passed an order converting the Company's status from a third party to a party under investigation/opposite party. The Company challenged the said action before the Hon'ble Karnataka High Court vide writ petition dated 25 March 2026 and, subsequent to the year-end, the Hon'ble Karnataka High Court vide order dated 16 April 2026, granted an interim stay on further proceedings against the Company in its capacity as an opposite party. The Company based on its assessment, backed by legal advise has ascertained that it is not possible to estimate any financial implication at this stage of the proceedings.

40 Fair value measurements

(i) Financial instruments by category

Financial assets	Note	As at 31 March 2026	As at 31 March 2025
Financial assets measured at fair value through profit and loss ("FVTPL")			
Investment in equity shares	5	9	9
Financial assets measured at amortised cost			
Trade receivables	7	10,714	6,430
Cash and cash equivalents	8	953	1,169
Bank balances other than cash and cash equivalents	9	3	3
Other financial assets	6	359	2,375
Total financial assets		**12,038**	**9,986**

Financial liabilities (other than lease liabilities)	Note	As at 31 March 2026	As at 31 March 2025
Financial liabilities measured at amortised cost			
Borrowings (*)	15	19,543	16,650
Trade payables	17	12,289	9,096
Financial liabilities towards sale and lease back	16	0.1	0
Other financial liabilities	16	1,992	1,311
Total financial liabilities		**33,824**	**27,057**

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

40 Fair value measurements (Contd.)

(ii) Fair Value Hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. There are no financial instruments which needs to be measured at fair value at level 2.

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

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

(iii) Valuation technique used for fair valuation

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

(iv) Valuation process

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

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

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

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

41 Financial risk management

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

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

(a) Credit risk

Trade receivables:

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

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

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

As at 31 March 2026

Particulars	Unbilled	Not due	0-6 months	6 months-1 year	More than 1 year	Total
Private customers						
Gross carrying amount - trade receivables	-	6,495	1,229	85	1,039	8,848
Expected credit losses - trade receivables	-	(65)	(123)	(43)	(1,039)	(1,270)
Sub-total (A)	**-**	**6,430**	**1,106**	**42**	**-**	**7,578**
State beverages corporations						
Gross carrying amount - trade receivables	-	1,365	1,769	2	352	3,488
Expected credit losses - trade receivables		-	-	-	(352)	(352)
Sub-total (B)	**-**	**1,365**	**1,769**	**2**	**-**	**3,136**
Total						
Gross carrying amount - trade receivables	-	7,860	2,998	87	1,391	12,336
Expected credit losses - trade receivables	-	(65)	(123)	(43)	(1,391)	(1,622)
Carrying amount of trade receivables (net of impairment) (A+B)	**-**	**7,795**	**2,875**	**44**	**-**	**10,714**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

As at 31 March 2025

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

Movement in loss allowances for trade receivables is provided below:

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	2,281	2,308
Loss allowance (net)	**(205)**	**345**
Less: Written off during the year	(454)	(372)
Balance at the end of the year (refer note 7)	**1,622**	**2,281**

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

Loans, Investments and other financial assets:

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

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

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

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	415	583
Loss allowance (net)	(75)	(97)
Less: Written off during the year	(14)	(71)
"Balance at the end of the year (refer note 6)	**326**	**415**
Loss allowance on trade receivables and other financial assets (net) charged to Statement of Profit and Loss	**(280)**	**248**

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

(b) Liquidity risk

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

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

Financing arrangements

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

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate Cash credit/ working capital loans	4,873	6,417

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

Maturities of financial liabilities

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

Contractual maturities of non derivative financial liabilities	Carrying amount	Total	Less than 1 year	1–2 years	2-5 years	More than 5 years
31 March 2026						
Borrowings (*)	19,543	19,608	19,608	-	-	-
Trade payables	12,289	12,289	12,289	-	-	-
Lease liabilities	1,586	1,759	806	672	281	-
Financial liabilities towards sale and lease back	0.1	0	0	-	-	-
Other financial liabilities	1,992	1,992	1,992	-	-	-
	35,410	**35,648**	**34,695**	**672**	**281**	**-**
31 March 2025						
Borrowings (*)	16,650	17,115	17,115	-	-	-
Trade payables	9,096	9,096	9,096	-	-	-
Lease liabilities	1,942	2,201	737	738	726	-
Financial liabilities towards sale and lease back	**0**	**0**	**0**	**0**	**-**	**-**
Other financial liabilities	1,311	1,314	1,314	-	-	-
	28,999	**29,726**	**28,262**	**738**	**726**	**-**

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

(c) Market risk

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

(i) Foreign exchange risk

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

Exposure to currency risk

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

Particulars	As at 31 March 2026									
	USD	EUR	GBP	CNY	KRW	AUD	HKD	SAR	SGD	Total
Financial assets										
Trade receivables	17	-	-	-	-	-	-	-	-	17
Balances with banks	40	-	-	-	-	-	-	-	-	40
Exposure to foreign currency risk (assets)	**57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**57**
Financial liabilities										
Trade payables	2,385	76	1	82	-	-	-	-	-	2,544
Exposure to foreign currency risk (liabilities)	**2,385**	**76**	**1**	**82**	**-**	**-**	**-**	**-**	**-**	**2,544**
Net exposure	**(2,328)**	**(76)**	**(1)**	**(82)**	**-**	**-**	**-**	**-**	**-**	**(2,487)**

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

41 Financial risk management (Contd.)

Sensitivity analysis

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

Particulars	Impact on loss after tax [Increase/(decrease)]		Impact on other equity [Increase/(decrease)]	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
5% increase in exchange rate	(124)	(47)	124	47
5% decrease in exchange rate	124	47	(124)	(47)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. Such risks are reviewed by the Company's treasury team and senior management.. The Company is not exposed to the risk of changes in market interest rate since Company's borrowings as of the year end are primarily with fixed interest rates.

42 Share based payments arrangements

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

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

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

All the company sharebased payment plans are equity-settled.

The expense recognised for Share based payments arrangements for the year is INR 128 million (31 March 2025: INR 158 million).

Employee stock option plan:

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

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number	WAEP (INR) (*)	Number	WAEP (INR) (*)
Outstanding at beginning of the year	480,561	567	480,561	558
Granted during the year	-	-	-	-
Forfeited/ expired during the year	(1,250)	86	-	-
Exercised during the year	-	-	-	-
Changes on account on employee movement	96,179	86		
Outstanding as at the end of the year	575,490	626	480,561	567

(*) WAEP converted to INR using exchange rates at the end of 31 March 2026 and 31 March 2025 respectively

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

42 Share based payments arrangements (Contd.)

Significant assumptions used for fair valuation of ESOPs are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Stock options:		
Expected term	5 years	5 years
Risk-free interest rates	1.0%	1.0%
Expected volatility	25.0%	25.0%
Expected dividend yield	1.0%	1.0%

Restricted Stock Units:

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2025
Outstanding at beginning of the year	3,415,674	2,536,948
Granted during the year	1,043,878	1,172,029
Forfeited during the year	(508,555)	-
Exercised during the year	(793,725)	(293,303)
Changes on account on employee movement	473,917	-
Outstanding at the end of the year	**3,631,189**	**3,415,674**

The weighted average remaining contractual life for the RSU outstanding as at 31 March 2026 was 1.58 years (31 March 2025:1.94 years).

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

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

43 Offsetting of financial assets and financial liabilities

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

31 March 2026

Particulars	Effects of offsetting on the balance sheet		
	Gross amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet
Financial assets			
- Trade receivables	12,022	(1,308)	10,714
Financial liabilities			
- Other current financial liabilities	3,300	(1,308)	1,992

31 March 2025

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

44 Financial ratios

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for variance >25%
Current ratio (in times)	Current Assets	Current Liabilities	0.65	0.66	-2%	Not applicable
Debt - Equity ratio (in times)	Total debt	Shareholder's fund	11.94	7.72	55%	Increase due to decrease in the equity on account of loss during the year
Debt service coverage ratio (in times)	Earnings available for debt service = Net profit after taxes + depreciation and amortisation expenses + finance costs + other non-cash operating expenses	Debt service = Interest and lease payments + principal repayments	1.43	0.25	471%	Change on account of reduction in loss after tax
Return on Equity (ROE) ratio (in times)	Net profits after taxes	Average shareholder’s fund	(0.36)	(1.83)	-81%	Change on account of reduction in the net loss during the year
Inventory turnover ratio (in times)	Cost of goods sold or sales	Average Inventory	7.44	7.49	-1%	Not applicable
Trade Receivables turnover ratio (in times)	Credit Sales	Average trade receivable	10.85	12.53	-13%	Not applicable
Trade payables turnover ratio (in times)	Purchases and Operating expenses	Average trade payables	3.46	3.92	-12%	Not applicable
Net Capital turnover ratio (in times)	Sales	Average Working capital	(7.40)	(7.10)	4%	Not applicable
Net profit ratio (in times)	Net Profit after Tax	Sales	(0.01)	(0.05)	-82%	Change on account of reduction in the net loss during the year
Return on Capital Employed (ROCE) (in times)	EBIT	Capital Employed	0.02	(0.12)	-115%	Change on account of net EBIT positive during the current year
Return on Investment (ROI) (in times)	Net Profit before tax	Opening capital	(0.31)	(2.39)	-87%	Change on account of reduction in the net loss during the year

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

45 Additional regulatory information required by Schedule III

i) Wilful defaulter

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

ii) Details of Benami property held

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

iii) Borrowing secured against current assets

The Company has unsecured borrowings from banks and financial institutions.

iv) Compliance With Number of Layers of Companies

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

v) Compliance with approved scheme(s) of arrangements

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

vi) Utilisation of borrowed funds and share premium

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

vii) Undisclosed income

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

viii) Details of crypto currency or virtual currency

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

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

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

x) Core investment Company

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

xi) Dividend

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

xii) Utilisation of borrowings availed from banks

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

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

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

xiv) Registration of Charges or satisfaction with Registrar of Companies

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

xv) Corporate Social Responsibility expenditure ("CSR")

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

xvi) Relationship With Struck Off Companies

Pertaining to 31 March 2026:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

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

xvi) Relationship With Struck Off Companies

Pertaining to 31 March 2025:

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

Name of struck off Company	Nature of transaction (s)	Amount of transactions during the year	Balance outstanding as at the end of the year [Receivable/ (Payable)]	Relationship with the Struck off company
Levels Entertainment & Hospitality Private Limited	Sale of goods and services	-	0	Customer
Maya Hotels Private Limited.	Sale of goods and services	2	-	Customer
AV Bistro Private Limited	Sale of goods and services	-	0	Customer
Back To Back Digitals Private Limited	Sale of goods and services	-	0	Customer
Zedx Hospitality Private Limited	Sale of goods and services	-	0	Customer
Stirrer Hospitality Private Limited	Sale of goods and services	-	0	Customer
Diya Hospitality Private Limited	Sale of goods and services	-	0	Customer
MSR Hotels Private Limited	Sale of goods and services	-	0	Customer
Natural Selections Private Limited	Sale of goods and services	-	0	Customer
S3 Hospitality Private Limited	Sale of goods and services	-	0	Customer
BRV Hospitality Private Limited	Sale of goods and services	-	0	Customer
Gmnow Hospitality Private Limited	Sale of goods and services	-	0	Customer
World Cuisine Network Private Limited	Sale of goods and services	-	0	Customer
Vintero Hospitality Private Limited	Sale of goods and services	-	0	Customer

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

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

As required under Sections 96(1) and 134(2) of the Companies Act, 2013 (“”the Act””), the audited financial statements of the Company for the financial years ended 31 March 2018, 31 March 2019, 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024 were not laid before the shareholders at the respective Annual General Meetings (“”AGMs””) within the time period prescribed under the Act.

In this regard, the Company has filed an application dated 17 March 2026 with the National Company Law Tribunal (“”NCLT””), Mumbai Bench, for compounding of the offence under Section 96 of the Act. Further, the Company has filed an application dated 13 March 2026 with the Registrar of Companies (“”RoC””), Mumbai, for adjudication of offences under Sections 92 and 137 of the Act pertaining to the financial years 2017-18 to 2019-20. The Company is currently awaiting the orders of the NCLT/RoC.

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

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

The Company had appointed an Independent Director during the year ended 31 March 2019 for a third term, thereby the appointment of the said independent director was not in compliance with the requirements of Section 149 of the Act. Further, the Company had also not complied with the requirements of Section 152 of the Act in respect of retirement of directors by rotation at the annual general meeting held on 28 December 2017 and 13 May 2019. Consequently, the Board of Directors of the Company and the related Audit Committee and Nomination and Remuneration Committee required to be formed pursuant to Sections 177 and 178 of the Act read with Section 172 of the Act and Schedule IV of the Act were not constituted in compliance with the Act during the period from 1 April 2018 to 29 July 2020. On 29 July 2020, the Board and its related Committees have been constituted appropriately and all the matters and resolutions approved by the said Board and its related Committees during the said period, have been ratified and affirmed. Further, the Company had filed application for compounding the offences under section 441 of the Act with the Registrar of Companies (ROC), Mumbai. The Registrar of Companies, Mumbai vide letter dated 12 December 2023 had directed the Company to file three separate applications under Section 441 of the Act for which the requisite applications dated 13 March 2024 have been filed with Registrar of Companies, Mumbai. The Regional Director, Mumbai has passed an order dated 26 July 2024 for the compounding of offence of Section 149 of the Act and the requisite fine as per order levied on the Company has been paid. The Regional Director, Mumbai has sought further information w.r.t the directors liable for rotation. The Company had filed further information vide compounding application dated 19 July 2024. The Regional Director, Mumbai has passed an order dated 4 February 2025 for the compounding of offence of Section 152 of the Act and the requisite fine as per order levied on the Company has been paid. The Company is currently awaiting final order under Section 177 and Section 178 read with Schedule IV of the Act.

(c) Constitution of the Nomination and Remuneration Committee

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

(d) Loan to related party

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

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

(e) Appointment of a Whole-time Director

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

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

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

(g) Meeting of Independent Directors

As required under Section 149 read with Schedule IV of the Act, separate meeting ot the independent directors of the Company without the attendance of non-independent directors and members of management, was not held during the year ended 31 March 2022. The Company had filed an application under Section 454 dated 12 March 2024 for adjudication of the offence with the ROC, Mumbai and the ROC, Mumbai has levied penalty vide order dated 7 January 2025. The requisite penalty has been paid during the year.

(h) Managerial remuneration

Year ended 31 March 2026

The managerial remuneration for the financial year ended 31 March 2026 aggregating to INR 90 million paid to two whole time directors includes an amount of INR 65 million paid in excess of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. In line with requirements of Section 197 of the Act, the Company shall obtain approval of the shareholders by way of a special resolution in the ensuing annual general meeting.

Year ended 31 March 2025

The managerial remuneration for the financial year ended 31 March 2025 aggregating to INR 78 million paid to two whole time directors includes an amount of INR 52 million paid in excess of the limits prescribed under the provisions of Section 197 read with Schedule V to the Act. In line with requirements of Section 197 of the Act, the Company has obtained required approval from shareholders through postal ballot during the year ended 31 March 2026.

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

Year ended 31 March 2026

The Company had obtained an omnibus approval for certain transactions with a related party amounting to INR 1,750 million. However, during the year, the aggregate of these transactions with the related party exceeded the approval limit by INR 1,763 million. Further, there was no prior approval of the Audit Committee obtained for transactions with a few other related parties aggregating to INR 774 million. These transactions have been

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

taken on record by the Audit Committee subsequent to the year end. These transactions are in ordinary course of business and at arm's length price.

Year ended 31 March 2025

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

47 Summary of other accounting policies

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

(i) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

(ii) Income taxes

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

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

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

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

47 Summary of other accounting policies (Contd.)

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

iii Property, plant and equipment

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

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

Transition to Ind AS

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

Disposals

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

iv Leases

As a Lessee

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

- fixed payments (including in-substance fixed payments)

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

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

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

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

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received

- any initial direct costs

- restoration costs.

v Intangible assets

Computer software

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

a) it is technically feasible to complete the software so that it will be available for use,

b) there is an ability to use or sell the software,

c) it can be demonstrated that the software will generate probable future economic benefits,

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

47 Summary of other accounting policies (Contd.)

d) adequate technical, financial and other resources to complete the development and to use the software are available, and

e) the expenditure attributable to the software during its development can be reliably measured.

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

Transition to Ind AS

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

vi Impairment of assets

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

vii Cash and cash equivalents

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

viii Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and performance incentives that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services rendered up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under 'Other financial liabilities' in the balance sheet.

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

Defined contribution plan

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

47 Summary of other accounting policies (Contd.)

Defined benefit plans

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iv) Group share based payment arrangements

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

ix Borrowings

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

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

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

x Borrowing cost

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

47 Summary of other accounting policies (Contd.)

xi Financial Instruments

A) Financial Assets:

a) Recognition and measurement

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

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

Debt instruments

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

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

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

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

ii) Loans

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

iii) Other financial assets:

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

b) Derecognition

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

c) Impairment of financial assets

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

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

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

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

47 Summary of other accounting policies (Contd.)

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

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

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

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

d) Income recognition

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

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

B) Financial Liabilities:

a) Recognition and measurement

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

Trade and other payables

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

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

b) Derecognition

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

C) Offsetting of financial instruments

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

xii Earnings/ loss per share (EPS)

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

Notes to the Financial Statements as of and for the year ended 31 March 2026

(All Amounts in INR Millions unless otherwise stated)

48 Interest in Subsidiary

31 March 2026

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

31 March 2025

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

For Price Waterhouse & Co Chartered Accountants LLP

Firm registration number: 304026E/E300009

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

Place: Bengaluru
Date: 1 September 2026

For and on behalf of the Board of Directors

Mahesh Kumar Mittal
Whole Time Director
DIN: 09071616

Kartikeya Sharma
Director
DIN: 07728620

Chloe Farr
Chief Financial Officer

Kartik Joshi
Company Secretary
M. No: A72714

Place: Bengaluru
Date: 1 September 2026

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(Formerly known as SABMiller India Limited)
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