



18.08.2025

To

BSE Limited

Corporate Relationship Dept.
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400 001
Maharashtra, India

Dear Sir/Madam,

BSE Script Code	974276
BSE Script Code	976716

Sub: Intimation under Regulation 50(2) and 53 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 50(2) and 53 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, the Annual Report for the Financial Year 2024-25 comprising the Notice of the AGM, the standalone financial statements for the FY 2024-25, along with Boards' Report, Auditors' Report and other documents required to be attached thereto, is being sent to all the members of the Company for approval at the 52nd Annual General Meeting (AGM) that will be held on Monday, 15th September 2024 at 04:00 P.M. (IST) at the registered office.

A copy of the Annual Report along with the notice of the AGM for the FY 2024-25 are attached herewith. The Annual Report including AGM Notice will also be available on the Company's website www.inbrew.com and the Stock Exchange's website at www.bseindia.com.

We hereby request you to take the above information on record.

Thank You.

Yours faithfully,

For **INBREW BEVERAGES PRIVATE LIMITED**

Ruchi Negi
Company Secretary
M.No. A39287
Add: A-1501, Galaxy Royale Society, Gaur City 2,
Greater Noida West, Uttar Pradesh-201306

Inbrew Beverages Pvt. Ltd.

(Formally known as Molson Coors India Pvt. Ltd.)

Corporate office : 501, 5th Floor, Block 3B, DLF Corporate Park, MG Road, Gurugram, Haryana- 122002.

Tel.: 0124 424 2597 • **website :** www.inbrew.com • **E-mail :** info@inbrew.com • **CIN :** U99999DL1972PTC318242

Regd. Office : 406, Kusal Bazar, 32-33, Nehru Place, New Delhi - 110019

Bhankarpur (Punjab) | Saha (Haryana) | Kalaburagi (Karnataka)

Ghaziabad (U.P.) | Pune (Maharashtra) | Karnataka - Hassan, Hubballi, Nelamangla | Daman | Himachal Pradesh

**INBREW BEVERAGES
PRIVATE LIMITED**

**ANNUAL
REPORT
2024-25**

Annual Report

For the Financial Year Ended 31st March 2025

1. Corporate Information

- Leadership Team
- Manufacturing Footprints
- MD/CEO's Message

2. Governance and Statutory' s Report

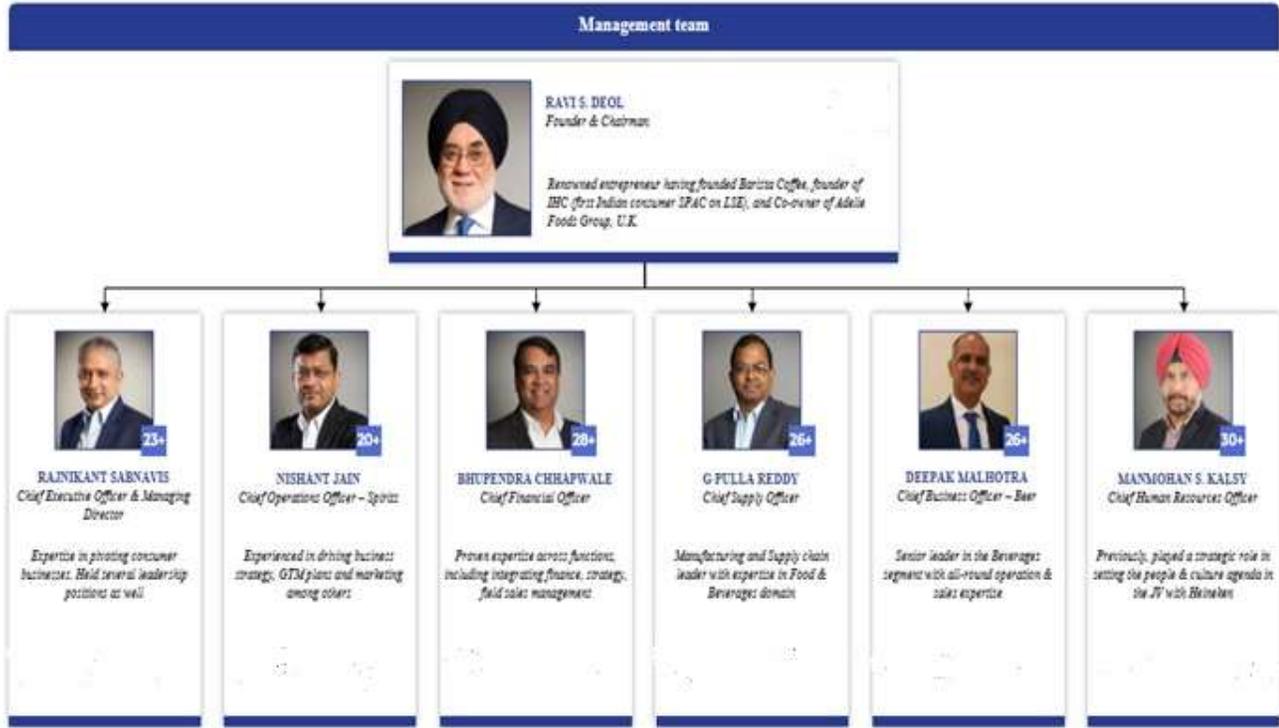
- Board Structure
- Directors Report
- Report on Corporate Governance as Annexure A of DR
- Secretarial Audit report as Annexure B of DR
- Compliance Certificate as per Regulation 17(8) of SEBI (LODR) regulation 2015
- Notice of Annual General Meeting

3. Financial Statements

- Independent Auditor's Report
- Balance Sheet
- Profit & Loss Account
- Cash Flow Statement
- Notes to Financial Statements

4. Acknowledgement

Purpose-led ambitious leadership team with deep industry experience



Ravi S. Deol, Chairman



A serial entrepreneur with a reputation of establishing several pioneering businesses globally. Erstwhile Chairman and co-owner of Adelie Foods ,London. Previously In 2007, Ravi launched Special Purpose Acquisition Vehicle (SPAC) - India Hospitality Corp. (IHC), a consumer-focused platform that raised \$175mm on London’s Alternate Investment Market (AIM). IHC in turn acquired a portfolio of operating Food and Hospitality businesses in India. These included SkyGourmet (Air Catering), Mars Restaurants (restaurant brands), and Gordon House (boutique hotels). SkyGourmet under Ravi’s leadership, before long became India’s largest catering company, and was bought-out by global market leader, Swiss giant Gategroup AG in 2011. In 2006, Ravi created India’s first

global retail joint-venture between Bharti and Wal-Mart. This broke new ground for global retail giants entering then restricted Indian retail market. Ravi is eponymous as the ‘coffee man of India’. In an pioneering attempt, he founded Barista Coffee in late 1999. The orange Barista cafés rapidly became iconic retail landmarks across India. Barista was popularly referred to as India’s Starbucks. For the first time aspiring Indian consumers experienced café bars, thus drawing them to high streets. After rapid scale and enormous success, Barista was acquired by Tata Beverages in 2005 and was later owned by Lavazza S.p.A. of Italy. Earlier in his professional working career Ravi held various senior level global positions with Coca Cola and Wipro Consumer Products. In 2002, Ravi won the prestigious ‘Ernst & Young Entrepreneur of the year’ award. He is an alumnus of London Business School and a member of Young President Organization. Ravi lives with his family in London and splits time between U.K. and India.

Rajnikant Sabnavis, CEO and Managing Director



Rajnikant is a highly experienced CPG professional having spent over 30 years in both Multinational and Indian businesses. Having joined Hindustan Unilever as a Management Trainee in 1991, he served there for over 23 years in various leadership roles, which included Sales, Brand Management, Marketing and as a Category Head. After Unilever, Rajni was associated with the listed Jyothy Laboratories as its Chief Operating Officer where he assisted Jyothy’s promoter family reshape it into a scale FMCG player including the amalgamation of Henkel’s India business. Subsequently he was the CEO of Future Consumer Group which included JVs with Fonterra and Hain Celestial. His last association has been with Grasim Industries in the capacity of Chief Marketing Officer and Member of Executive

Committee.

He has done his MBA, from S.P. Jain Institute of Management and B.Tech (Mechanical Engg.), from NIT Surathkal.

Asset light model with a combination of Captive, Franchised and 3P national manufacturing footprint established in a relatively quick time.

Spirits = 30 bottling units since acquisition with total available capacity of 75 mm cases.

Region	Manufacturing Unit (Direct)	Manufacturing Unit (In-direct)
South	Gulbarga, Karnataka	Esveaar Distillery, Andhra Pradesh
	Hubli, Karnataka	Enrica, Tamil Nadu
	Nelamangala, Karnataka	Seven seas, Trichur, Kerala
	Hassan, Karnataka	Elite, Trichur, Kerala
	Hoskote, Bangalore, Karnataka	Imperial, Palakkad, Kerala
	Bangalore, Karnataka	Balaji, Pondicherry
West	Pune, Maharashtra	Indore, Madhya Pradesh
	Khemani, Daman	Khemani Daman
		Mandovi, Goa
		Raipur, Chhattisgarh
North	SAS Nagar, Punjab	PAPL Himachal Pradesh
		Wave Distillery, Uttar Pradesh
		Trishul, Jammu, J&K
		Alwar, Rajasthan
		Kishangarh, Rajasthan
		Jaipur, Rajasthan.
East	Hooghly, West Bengal	Nature Spirits, Jharkhand
	Guwahati, Assam	Lahag Spirits, Sikkim
	Itanagar, Arunachal Pradesh	

Beer = 7 breweries since acquisition with total available capacity of 15 mm cases.

Region	Manufacturing Unit
North	Ambala, Punjab
	Saha, Haryana
	Ghaziabad, Uttar Pradesh
	Solan, Himachal Pradesh
South	Chennai, Tamil Nadu
East	Namsal, Arunachal
	Raipur, Chhattisgarh

Dear Stakeholder!!

It gives me great pleasure to present to you the Annual Report for the financial year 2025. This year has been one of resilience, innovation, and strategic progress for our company, as we continued to navigate a dynamic and evolving market landscape.



Let me first share the key highlights of performance of your Company in FY25.

- Revenue from Operations stands at Rs 93,774 Mn.
- Gross Margin % to NSV improved to 37.7% (+**586bps** over FY24).
- EBITDA at **Rs 2,138 Mn** grew by 26.2% & EBITDA margin of **13.9%** (+319bps over FY24).
- **Positive Profit before Tax INR 36 Mn** (vs. Rs -568 Mn over FY24).
- **Green Label – or foray in Prestige Segment, launched across 9 markets.**
- Strong pipeline of innovations with respect to our prestigious brands like Romanov Vodka, White Mischief Vodka, Old Cask Rum, Blue Riband Gin, Caesar Grape Brandy

During the year, we focused on strengthening our core operations and enhancing operational efficiencies. Through improved supply chain efficiencies, capacity enhancements, and disciplined cost management, we achieved operational stability while maintaining product quality and availability. We have also done digital transformation initiatives to streamline internal processes and enhance customer engagement, as well as focused marketing campaigns.

Looking ahead, we are committed to building on this momentum with a clear roadmap with Continued focus on:

- crafting distinctive, high-quality products to meet evolving tastes and preferences.
- Tapping into new geographies and channels.
- Deepening our commitment to responsible consumption, environmental stewardship, and community initiatives.
- Accelerating the use of technology to improve customer experiences, data-driven decision making, and operational efficiencies

Our vision is to become one of the most admired and responsible alco-bev companies in the region, delivering long-term value to all stakeholders.

Cheers



Ravi S. Deol
Chairman



Rajnikant Sabnavis
Managing Director



G Pulla reddy
Executive Director



Manoj Kohli
Independent Director



Anjali Subhash
Independent Director



Vaibhav Gupta
Independent Director

Dear Members,
 Inbrew Beverages Private Limited,

1. FINANCIAL SUMMARY

Your directors have pleasure in presenting the Fifty Second (52nd) Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2025.

The Company's financial performance, for the year ended March 31, 2025: (In Millions INR)

Particulars	Year ended	Year ended
	31 st March 2025	31 st March 2024
Turnover	93774	101866
EBITDA	2138	1694
Profit (Loss) Before Tax	36	(568)
Less: Current / Deferred Tax for current year	NIL	NIL
Income Tax from earlier years	NIL	NIL
Other Comprehensive Gain / (loss) for the year	7	2
Profit (Loss) for the year carried to the Balance Sheet	43.05	(567)

2. STATE OF AFFAIRS / HIGHLIGHTS

The Company is engaged in manufacturing and trading including arrangements with various breweries/bottling units for brewing/manufacturing and sales operations of alcohol beverages such as Indian Made Foreign Liquor and Beer in India as well other global markets.

There has been no change in the business of the Company during the financial year ended 31st March 2025.

3. RESERVES

The Accounting Standards permit that the amounts in the Profit after tax stands are included in the Reserve & Surplus Schedule; hence the Company has not transferred any amount to its General Reserves.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the year under review.

5. CHANGE IN SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of the company is Rs.6,50,00,000/- (Rupees Six Crores Fifty Lakh only) divided into 63,00,000 Equity shares of Face Value of Rs.10/- each and 20,000 9.5% Redeemable Cumulative Preference Shares of Rs.100/- each.

Issued, subscribed and paid-up share capital is Rs.5,33,80,460/- (Rupees Five Crore Thirty-Three Lakh Eighty Thousand Four Hundred Sixty Only).

There is no change during the financial year under review.

6. DEBENTURES

Details of Debentures of the Company are mentioned as follows:

Particulars	Beginning	End
1,134,670 8% Compulsorily Convertible debentures at Rs. 802 each	Rs.91,00,05,340	Rs.91,00,05,340
1,225,398 8% Compulsorily Convertible debentures at Rs. 1039 each	Rs. 1,273,188,522	Rs. 1,273,188,522
6850 12.5% Non- Convertible Debentures at Rs. 10,00,000 each	Rs. 685,00,00,000	Rs. 571,00,00,000
119095 0.01% Unsecured Compulsory Convertible Debentures at Rs.2519 each	Rs. 30,00,00,305	Rs. 30,00,00,305
90500 8% Compulsorily Convertible debentures at Rs. 2757 each	NIL	Rs. 24,95,08,500
30166 8% Compulsorily Convertible debentures at Rs. 2757 each	NIL	Rs. 8,31,67,662
92492 8% Compulsorily Convertible debentures at Rs. 2757 each	NIL	Rs. 25,50,00,444

- 90500 Unsecured Compulsory Convertible Debentures issued on 14th June 2024.
- 30166 Unsecured Compulsory Convertible Debentures issued on 30th September 2024.
- 92492 Unsecured Compulsory Convertible Debentures issued on 24th March 2025.

Rating of Infomerics Valuation and Rating Private Limited

Instruments	Ratings Date	Rating
6850 12.5% Non-Convertible Debentures at Rs. 10,00,000 each	14-02-2025 (Revised 24-04-2025)	IVR B+; Negative (Revised BB-/Stable)

6850 12.5% Non- Convertible Debentures at Rs. 10,00,000 each listed on Bombay Stock Exchange on 7th October 2022.

(Face value as on 31st March 2025 is Rs. 833576.64)

7. CORPORATE GOVERNANCE REPORT

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Corporate Governance Report, as stipulated under Regulations 17 to 27 of the SEBI Listing Regulations, forms part of this **Annual Report as ANNEXURE A**.

8. CHANGE IN DIRECTORSHIP

Miss. Anjali Subhash (DIN: 00644805) appointed as additional independent director in a duly held board meeting dated 31st March 2023 and changed to independent director in extra ordinary general meeting dated 12th June 2024.

9. MANAGERIAL REMUNERATION AND SITTING FEES (in Million INR)

Sr.No.	1	2	3	4
Name	Rajnikant Sabnavis	Pulla Ganesina Reddy	Manoj Kumar Kohli	Anjali Subhash
Designation	Managing Director	Director	Independent Director	Independent Director
Gross Remuneration including reimbursement	25.15	14.26	NIL	NIL
Sitting Fees	NIL	NIL	0.75	0.95
Qualifications	Post Graduate Degree (MMS) from SP Jain Inst of Mgmt, Mumbai. BE Mechanical from National Institute of Technology, Surathkal	Chemical Engineer, an alumnus of IIT, Bombay & SV University, Tirupati and has also completed Leadership programs from IIM, Bangalore and HBS India Chapter.	Degrees in Commerce, Law and MBA from Delhi University. Executive Management Program” at Michigan and “Advanced Management Program” at Wharton	Chartered Accountant by profession. Commerce graduate.
Age (Years)	58 years	53 years	65 years	63 years
Date of Commencement of Employment as a director	06.10.2023	07.10.2022	06.06.2023	31.03.2023

Sr.No.	5	6
Name	Vaibhav Gupta	Ruchi Negi
Designation	Independent Director	Company Secretary
Gross Remuneration including reimbursement	NIL	1.76
Sitting Fees	0.50	NIL
Qualifications	Chartered accountant	Company Secretary. Commerce Graduate
Age (Years)	58 years	35 years
Date of Commencement of Employment as a director	15.11.2022	14.06.2021

10. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors in their respective disclosures have confirmed that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from

Independent Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Board is of the opinion that the Independent Directors of the Company uphold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

11. CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP

Based on the disclosures received, none of the Directors on the Board held directorships in more than ten public companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on 31 March 2025.

Necessary disclosures regarding Committee positions in other public companies as on 31 March 2025 have been made by the Directors and reported in the Corporate Governance Report which forms part of the Annual Report.

12. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

Inbrew Holdings Pte Ltd. (Unique Entity Number: 202100931M) having registered office at Royal Group Building, 3 Phillip Street, Singapore 048693, is the Holding Company holding 5294042 Equity Shares constituting 99.18%.

13. WEB LINK OF ANNUAL RETURN, IF ANY.

The Company is having website i.e. www.inbrew.com and annual return of Company will be published on such website for the financial year under review.

14. MEETINGS OF BOARD OF DIRECTORS

Six Board Meetings were held during the Financial Year ended March 31, 2025, i.e.

S.No.	Date of Board Meeting	S. No	Date of Board Meeting
1	27 th May 2024	4	29 th July 2024
2	10 th June 2024	5	12 th August 2024
3	13 th November 2024	6	13 th February 2025

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

S.No.	Name of Directors	Number of Board Members entitled to attend	Number of Board Meeting attended
1	RAVINDER SINGH DEOL	5	5
2	MR RAJNIKANT SABNAVIS	6	6
3	MR PULLA GANESINA REDDY	6	6
4	MR VAIBHAV GUPTA	5	5
5	MISS ANJALI SUBHASH	6	6
6	MR MANOJ KUMAR KOHLI	5	5

15. SECRETARIAL AUDITOR

M/s Neelam Bansal and Associates, Company Secretaries was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2024-25. The Secretarial Audit Report and Secretarial Compliance Report for FY ended 31 March 2025 are annexed herewith at ANNEXURE-B. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimers. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeline.

16. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a 'going concern' basis.
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

18. STATUTORY AUDITOR

Auditors of the Company M/s Walker Chandiook & Co LLP, Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of 52nd Annual General meeting of the company to be held in the Year 2025.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Walker Chandiook & Co LLP, Chartered Accountant to their appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

19. BOARD'S COMMENT ON THE AUDITORS' REPORT

NOT Applicable.

20. PARTICULARS OF LOANS GUARANTEES OR INVESTMENTS

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

21. VIGIL MECHANISM

During FY, the Board of Directors of the Company formulated the Whistle Blower Policy which is available on the Company's website at <https://www.inbrew.com/wp-content/uploads/2023/06/Whiste-Blower-Policy.pdf>. The Company has established the necessary vigil mechanism for Directors and employees in compliance with Regulation 22 of SEBI Listing Regulations, to report their genuine concerns or grievances regarding any unethical behaviour at the workplace.

22. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as under:

- (a) Conservation of energy

- (i) The Company always endeavours to adopt mechanism for conservation of energy.
- (ii) The Company intends to take necessary steps for installing and making optimum utilization of alternative sources of energy during upgradation of the breweries.
- (iii) Some of the initiatives taken during the year are as follows:

AMBALA BREWERY

1. Power conservation of 2.9% in ETP Plant: Reduced from 4.08 KVAH/KL to 3.96 KVAH/KL by optimizing ETP operations.
2. Power conservation of 3.6% in Lighting: Saved 6,000 units through monitoring, control, and optimization.
3. Steam conservation of 1.08% in Husk: Saved 12,981 KG of husk by optimizing steam usage in brewery operations.

BHANKARPUR BREWERY

1. Reduced RO plant operations by 60% (from 12–16 hours to 3–5 hours) by minimizing high-TDS wastewater generation and process optimization, resulting in significant savings in manhours, electricity, and chemicals.
2. Steam conservation in Process Area: Reduced from 3400 KG/Brew to 3200 KG/Brew (6% saving) by optimizing wort boiling without impacting product quality.
3. Steam conservation in MEE Area: Improved MEE efficiency by 10% through optimized high-TDS wastewater generation.
4. Power conservation of 9.5% in CAN Plant: Saved 23,130 units by synchronizing conveyors and machine operations.
5. Power conservation of 29% in Admin & Lighting: Saved 29,773 units through power usage monitoring, control, and optimization.

KALABURAGI DISTILLERY

1. Optimised the HVAC utilisation based on the ambient conditions, resulting electricity unit consumption at 0.25 Lit/Unit.
2. Air compressors (two numbers) pressure set point was reduced last year, which impacted lesser running hours of standby compressor resulting 10% reduction in units' consumption which we have carried this year.
3. Water usage consumption was sustained at 0.73 lit / lit, which is the one of best ratio among FMCG sector.

(b) Technology absorption

Till date, the Company has not adopted any foreign technology.

Foreign Exchange earnings and Outgo (In Rupees)

Earnings	16,90,95,611.82
Outgo	92,82,558

24. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

Risk Management Policy is available on Company's website at <https://www.inbrew.com/wp-content/uploads/2023/06/Risk-Management-Policy.pdf>.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

The provision of Section 135 of the Companies Act 2013 read with rules framed there under, related to spend have not become applicable to the Company.

26. DEPOSITS

The Company has not accepted any deposits during the year under review.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

28. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

29. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

30. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [“POSH”]

Company follows the provisions of POSH. All the Company's Centres are attached to dedicated respective ICC Committees for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review. To build awareness in this area, the Company has been conducting programmes on a regular basis.

31. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2025 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note no 51 to the Balance Sheet as on 31st March, 2025.

32. MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

33. CERTIFICATE FROM CEO AND CFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by CEO(s) and CFO is annexed to this Report as ANNEXURE C.



34. ACKNOWLEDGMENT

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of Board of Directors

Inbrew Beverages Private Limited

Sd/-

RAJNIKANT SABNAVIS

Managing Director

Add: 903, Ackruti Erica, Shradhanand Road,
Opp. Navinbhai, Thakkar Hall, Ville Parle (East),
Mumbai, Maharashtra-400057

DIN: 08113864

Sd/-

PULLA GANESINA REDDY

Director

Add: 22093 Prestige Falcon City, Kanakapura
Road, Konanakunte Cross, Bangalore South,
Bengaluru, Karnataka-560062

DIN: 07691564

Date: 12.08.2025

Place: Bangalore

Inbrew Beverages Private Limited firmly believes that establishing good corporate governance practices lead to sustainable success of the Company in long-term and sustainable value creation for all the stakeholders. The Company as a private unlisted company also has over the years followed best practices of corporate governance.

As the company got listed as a debt listed company on 7th October 2022, Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company's shareholders appoint the Board of Directors, who, in turn govern the Company. The Board has constituted various Committees to discharge responsibilities effectively.

The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Chief Executive Officer and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

1. THE BOARD

The Board of Directors of your Company has an optimum and diverse mix of Executive and Non-Executive Directors and the same is in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time. As on 31st March 2025, the Board consists of 6 Directors, out of which 3 (Three) are Independent Directors, 1 (One) is non-executive and 2 (two) are Executive Directors. There is 1 (One) Women Director on the Board and 50% of the Board consists of Non-Executive Directors.

The list of directors are:

Sr.No.	Name	Designation	Executive/Non-Executive
1	Ravinder Singh Deol	Chairman	Non-executive
2	Rajnikant Sabnavis	Managing Director	Executive
3	Pulla Ganesina Reddy	Director	Executive
4	Anjali Subhash	Independent Director	Non-executive
5	Vaibhav Gupta	Independent Director	Non-executive
6	Manoj Kumar Kohli	Independent Director	Non-executive

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards.

The board of directors also laid down a code of conduct for all members of board of directors and senior management of the listed entity.

The Board has complete access to all the information about the Company, and inter alia complete agenda for meetings along with all relevant annexures, reports of various committee meetings, operational report, financial report, internal audit report, and the information to be placed before the Board of Directors as required under the Listing Regulations. The important decisions taken at the Board and the Committee Meetings are communicated to the concerned Departments/ Divisions of the Company to take necessary actions as required.

The Annual Performance Evaluation is conducted for all Board Members as per the existing Human Resource evaluation process.

2. INDEPENDENT DIRECTORS AND FAMILIARIZATION PROGRAMME

There are three Independent Directors as on 31st March 2025:

Manoj Kumar Kohli

He is a Chairman and Managing Partner in MK Knowledge LLP and Independent director, a business advisor to large companies and coach to young entrepreneurs in India and US. Overall, his 44 years of work experience is divided between the manufacturing, telecom, renewable energy and now digital technology sectors. He has worked in US, Europe, China, Japan and build business in 20 countries in Asia Pacific and Africa.

Till January 2023, he was the Country Head - SoftBank India supporting SoftBank Group and Vision Fund as one of the largest investors of \$15bn in over 25 AI focused portfolio companies in India. He supported the entrepreneurs and CEOs to address the growth and profitability issues. The key portfolio companies were OLA, OYO, Emeritus, Lenskart, Grofers, Snapdeal, WeWork, Meesho, Flipkart, Delhivery, InMobi, FirstCry, Uber, Swiggy, Emeritus etc.

Earlier he was the Executive Chairman of SB Energy from 2015 and achieved over 5GW of renewable energy -solar, wind and hybrid - capacity in India.

Previously he was Managing Director and CEO, Bharti Airtel, for operations in 20 countries in Asia and Africa till 2015. He led the creation of the unique business model, an admired brand, high performance culture and the operations to scale from 2m to 400m customers to be the third largest telco in the world. He led formation of Airtel TV leader in DTH service and Indus the largest tower company in the world for achieving major infrastructural synergies.

Airtel got the “Company of the year” Award by The Economic Times in 2007 and “Airtel” became no 1 brand across all categories in India. He was adjudged “Telecom Man of the Year” in 2000, “Distinguished Alumni” by SRCC Delhi University and “Lifetime Achievement Award” in 2020.

Anjali Subhash

She is a Chartered Accountant by profession. She graduated in commerce in the year 1982 and qualified as a Chartered Accountant in 1984, one of the early women-member to join the profession.

She has professional experience of about forty years, beginning her career in managing finances in major public sector enterprise of the time- IPCL Ltd. She set up her CA firm after marriage in 1986. Her practice experience spans accounting, auditing, including financial due diligence, and management consulting. She has wide range of experience in internal audit as well as statutory audit. In her career, she has been associated with audit assignments in public sector banks, PSUs and private Corporates in banking, power, telecom, training and education, real estate, FMCG and health sectors.

Before setting up her practice in Delhi in 2001, she worked with management consultancy division of S S Kothari & Co, Chartered Accountants and was involved in business valuations, corporate and transaction restructuring, preparation of project reports for raising finance and evaluation by credit rating agencies. Earlier, in Jaipur, she worked as Deputy General Manager and head of Jaipur branch of an NBFC and was responsible for the overall operations including the hire purchase/lease, resource mobilization, bill discounting and managing cash flows for the State of Rajasthan. She was successful in establishing a wide broker network in Jaipur and other cities of Rajasthan for mobilization of resources.

Vaibhav Gupta

He leads the M&A and structuring practice of the Firm and is the founder of the firm. He is a Chartered Accountant with over 20 plus years of experience. He has worked with international consulting firms for almost 14 years before venturing into own consulting firm. He has more than two decades of post qualification experience in corporate tax, international taxation, transaction tax advisory and business restructurings along with valuations, compliance and regulatory matters. His experience includes advising on transaction

structuring including demergers, acquisitions, corporate restructuring, capital restructuring, promoter shareholding, family settlements, advice on technical collaborations, cross border taxation like inbound and outbound investment structures, international holding structures, creating holding structure to capture value of operating companies, succession planning, enhancing promoters’ stake and tax due diligence.

The Company has received necessary declarations under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence. All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Act.

The Company shall through its Executive Directors / Senior Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

3. COMMITTEES OF THE BOARD

Audit Committee

Committee is vested with the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors’ report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters;
- any other responsibility as may be assigned by the board from time to time.

Composition:

Sr.No.	Name	Position
1.	Vaibhav Gupta	Chairman
2.	Rajnikant Sabnavis	Member
3.	Anjali Subhash	Member

Meetings:

During the year company held Audit committee meeting on 27th May 2024, 12th August 2024, 13th November 2024 and another on 13th February 2025, in which all above members were present.

Nomination and Remuneration Committee

The committee is vested with the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- to formulate the criteria for evaluation of performance of independent directors and the board of directors;

- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition

Sr.No.	Name	Position
1.	Manoj Kumar Kohli	Chairman
2.	Ravinder Singh Deol	Member
3.	Anjali Subhash	Member

Meetings:

During the year company held Nomination and Remuneration committee meetings on 13th February 2025 in which all above members were present.

Stakeholder Relationship Committee

Committee is vested with the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Composition

Sr.No.	Name	Position
1.	Vaibhav Gupta	Chairman
2.	Rajnikant Sabnavis	Member
3.	Pulla Ganesina Reddy	Member

Meetings:

During the year company held Stakeholder Relationship committee meeting on 13th February 2025, in which all above members were present.

Risk Management Committee

The committee be and is hereby vested the roles, responsibilities as defined in Companies Act and SEBI (LODR) Regulation 2015 including:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition

Sr.No.	Name	Position
1.	Anjali Subhash	Chairman
2.	Bhupendra Chhapwale	Member
3.	Pulla Ganesina Reddy	Member

Meetings:

During the year company held Stakeholder Relationship committee meeting on 29th July 2024 and 13th November 2024, in which all above members were present.

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company’s procedures and practices.

4. COMPLIANCE INITIATIVES

Procedures and practices in the Company constantly evolve to fulfil compliance requirements. In view of the same Company also implemented an internal Compliance Tool which has been developed in partnership with PwC and goes LIVE on January 2024.

To ensure seamless adoption, and consequent success of the tool comprehensive training programs for all users including submitters, approvers, escalation SPOCs, etc are being organised.

5. SUCCESSION PLANNING

The Company’s succession planning framework is well structured and lays down guiding principle for forward thinking and a future-ready Board. The Nomination and remuneration Committee will plays an important role in ensuring that the Company has a strong and diversified Board. To ensure orderly succession planning, NRC also considers tenure of Directors and Senior Management personnel, skill matrix, diversity and statutory requirements etc.

6. DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

The company indemnifies all its past and present Directors and Officers in default, against certain liabilities and costs incurred by them in their respective capacities and has taken an insurance policy for its Directors and Officers (D & O policy). The present limit of liability covered under the insurance policy is upto Rs.20 Cr.

7. GOOD GOVERNANCE POLICIES

Inbrew’s Codes and policies outlines our commitment to each of our stakeholders (Employees, Suppliers, service providers, external professionals, agents, channel partners-dealers, distributors and others), including the communities in which we operate, to adopt such business practices which governed by integrity, honesty, fair dealing and full compliance with all applicable laws.

Some of these codes and policies are:

1. Code of Business Conduct

Your company has adopted ethical decision making model and ethical leadership as it applies to all employees including senior most, to conduct the business in a fair and transparent manner.



2. Anti-Bribery and Corruption Policies

This policy prohibits its employees, business partners, distributors, other third parties doing business on behalf of the company to comply with FCPA (Foreign Corrupt Practices Act, 1977) of USA
The Bribery Act 2010, of UK, POCA (Prevention of Corruption Act, 1988) of India.

3. Charitable Contribution Policy

This Policy ensures that Charitable contributions, donations and sponsorships must be given in the "right way" and only to bona fide charities, trade associations, non-government organisations (NGO's), educational institutions and research institutions. Charitable contributions, donations and sponsorships must not be misapplied in violation of anti-corruption laws or this Policy.

4. Competition Policy

Company follows what are called "competition" laws and "antitrust" laws, that promote or protect free and fair competition around the world in order to bring more choices and better quality and prices of goods and services to consumers.

5. Employee Alcohol Responsibility Policy

This Policy sets forth standards for responsible alcohol consumption during work events, while at Inbrew facilities, and outside the workplace that uphold Company's reputation, provide a safe workplace for employees, and comply with applicable local laws.

6. Gift and Entertainment Policy

This policy provides further guidance for employees on gifts and entertainment to supplement the Inbrew Code of Business Conduct section entitled "Maintain Trust and Integrity in your Business Relationships.

7. Prevention of Sexual Harassment Policy

Your Company is committed to provide Harassment Free workplace and thereby adopted this policy. Company has a POSH committee in this regards which meets at regular interval to ensure the above commitment.

8. Disclosures

a) During the year, there were no materially significant related party transactions with its promoters, Directors, the KMP, the management or relatives, or other designated persons, that may have a potential conflict with the interests of the Company at large.

b) There was no instance of non-compliances related to the securities laws and no penalties having material effect to the business of the Company.

c) All the mandatory and non-mandatory disclosures/ information for stakeholders are shown on the Company's website.

For and on behalf of
Inbrew Beverages Private Limited

Sd/-

Ruchi Negi

Company Secretary

M.No. A39287

Add: A-1501, Galaxy Royale Society, Gaur City 2,
Greater Noida West, Uttar Pradesh-201306

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2025

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

To,
The Members,
Inbrew Beverages Private Limited
406 Kusal Bazar 32-33
Nehru Place New Delhi India 110019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Inbrew Beverages Private Limited (hereinafter called the company), and its debt securities listed on Wholesale Debt Segment of BSE Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of Inbrew Beverages Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Inbrew Beverages Private Limited for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The 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, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
(h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

I have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and / or Internal Auditors.

I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

Significant events during the year:

1. The Company has allotted 90,500 unsecured, compulsorily convertible debentures of a face value of INR 2757/- each ("Debentures" or "CCDs") at par aggregating INR 24,95,08,500/- on a private placement basis in its Board Meeting held on 14th June 2024.
2. The Company has allotted 30,166 unsecured, compulsorily convertible debentures of a face value of INR 2757/- each ("Debentures" or "CCDs") at par aggregating INR 8,31,67,662/- on a private placement basis in its Board Meeting held on 30th September 2024.
3. The Company has allotted 92,492 unsecured, compulsorily convertible debentures of a face value of INR 2757/- each ("Debentures" or "CCDs") at par aggregating INR 25,50,00,444/- on a private placement basis in its Board Meeting held on 24th March 2025.
4. Mrs. Anjali Subhash (DIN: 00644805) was appointed by Board of Director at their meeting held on 27th May 2024 as an independent director for a term of 1 years effective from 1st April 2024 till 30th March 2025 and she was regularized in the Shareholder Meetings held on 12th June 2024.

**For Neelam Bansal & Associates
Company Secretaries**

**Sd/-
Neelam Bansal
C.P. No 13239
FCS: 10433**

**Date: 13.08.2025
Place: New Delhi**

**UDIN:F010433G000995221
Peer Review Certificate No. : 2624/2022**

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

To,
The Members,
Inbrew Beverages Private Limited
406 Kusal Bazar 32-33
Nehru Place New Delhi India 110019

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 Neelam Bansal & Associates
Company Secretaries**

**Date: 13/08/2025
Place: New Delhi**

**Sd/-
Neelam Bansal
C.P. No 13239
FCS: 10433
UDIN:F010433G000995221
Peer Review Certificate No. : 2624/2022**

**ANNEXURE-C OF DIRECTOR'S REPORT
COMPLIANCE CERTIFICATE [Regulation 17(8) of SEBI (LODR) regulation 2015]**

- A. We have reviewed financial statements and the cash flow statement for the year ending 31.03.2025 and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Inbrew Beverages Private Limited

**Sd/-
Rajnikant Sabnavis
Chief Executing Officer
Add: 903, Ackruti Erica, Shradhanand Road
Opp. Navinbhai, Thakkar Hall, Ville Parle (East),
Mumbai, Maharashtra-400057**

**Sd/-
Bhupendra Chhapwale
Chief Financial Officer
E-1305, Purva Venezia, Sandeep
Unnikrishnan, Yelahanka New Town,
Bangalore, Karnataka-560064**



INBREW BEVERAGES PRIVATE LIMITED

CIN: U99999DL1972PTC318242

Registered Office: 406 KUSAL BAZAR 32-33 NEHRU PLACE NEW DELHI 110019

Email: intimation@inbrew.com

NOTICE

Notice is hereby given that 52nd Annual General Meeting of the Members of Inbrew Beverages Private Limited (“Company”) will be held on Monday, the 15th day of September 2025 at 04.00 P.M. (IST) at the registered office to transact the following business:

ORDINARY BUSINESS

(1) To consider and adopt the financial statements of the company for the financial year ended on 31.03.2025 and the reports of the board of directors and the auditors thereon.

(2) To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s Walker Chandiok & Co LLP, having [Firm Registration Number 001076N/N500013]] be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting which will held in 2030 on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution”

Place: New Delhi

Date: 18.08.2025

By Order of the Board

For Inbrew Beverages Private Limited

Sd/-

Ruchi Negi

Company Secretary

M.No.A39287

NOTES:

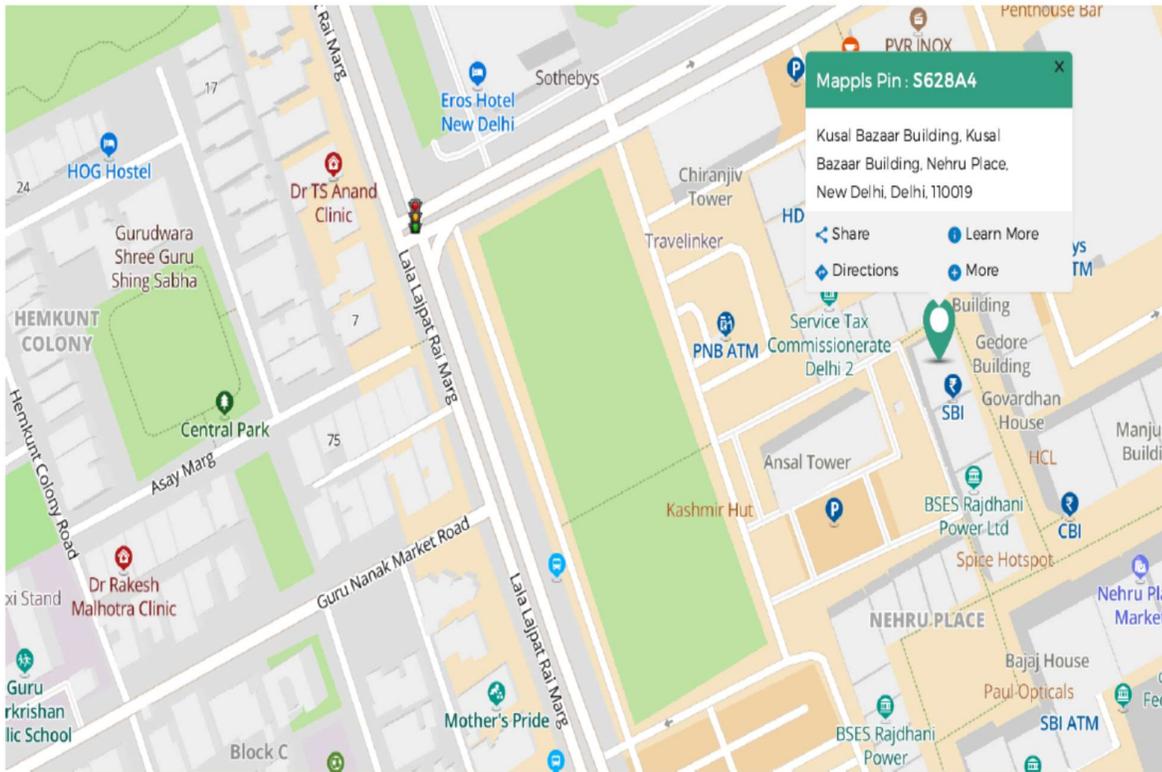
(a) A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company before the commencement of the Meeting.

A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent

of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- (b) Corporate members intending to send their authorised representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.*
- (c) Attendance slip, proxy form MGT-11 and route map of the venue of the Meeting are annexed hereto.*
- (d) A Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.*
- (e) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.*
- (f) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.*
- (g) Members who are willing to change their registered email address with the company may write to the company at intimation@inbrew.com . Members may also write a confirmation mail to this email address to confirm their email address registered with the company. The email id in the records of the company shall be deemed to be confirmed in case the company didn't get confirmation mail from the member. Please note that the login details shall be shared to members on registered email address only. Same registered email address shall be used for email voting purpose, in case poll is demanded.*

ROUTE MAP TO THE VENUE OF THE AGM





ATTENDANCE SLIP

INBREW BEVERAGES PRIVATE LIMITED

CIN: U99999DL1972PTC318242

Registered Office:

406 KUSAL BAZAR 32-33,

NEHRU PLACE

NEW DELHI-110019

Email: intimation@inbrew.com

ANNUAL GENERAL MEETING OF 2025

I/ We hereby record my/our presence at the Annual General Meeting of the Company *on Monday, the 15th day of September 2024 at 04.00 P.M. (IST) at registered office of the company.*

.....
Member Folio No	Member's Name in Capital Letters	Members Signature

Note:

Please complete the Folio No. and name, sign the attendance slip and handover at the attendance verification counter at the meeting hall.

NOTE: All logged members may share attendance in the chat box by writing their Member Folio No, Members name.



Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

INBREW BEVERAGES PRIVATE LIM ITED

CIN: U99999DL1972PTC318242

Registered Office: 406 KUSAL BAZAR 32-33 NEHRU PLACE NEW DELHI 110019.

Email: intimation@inbrew.com,

<i>Name of the member (s):</i> <i>Registered address:</i> <i>E-mail Id:</i> <i>Folio No/ Client Id:</i> <i>DP ID:</i>

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: Address:.....

E-mail Id:..... Signature:....., or failing him

2. Name: Address:..... E-mail

Id:..... Signature:....., or failing him

3. Name: Address:..... E-mail

Id:..... Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the / Annual general meeting of the company, to be held on the 15th day of September 2025 at 04:00 p.m. at 406 Kusal Bazar 32-33 Nehru Place New Delhi 110019 (place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. 1.....

Resolution No. 2.....

Signed this..... day of..... 20....



Affix	Rs.1
revenue	
Stamp	

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Independent Auditor's Report

To the Members of Inbrew Beverages Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matters
<p>Impairment assessment of intangible assets having indefinite useful life Refer notes 2B(d) to the accompanying financial statements for material accounting policy information on impairment assessment.</p> <p>As detailed in note 6 to the financial statements, the Company carries intangible assets having indefinite useful life i.e. brands amounting to Rs 3,099.80 million as at 31 March 2025, which represent 20% of the Company's total assets.</p> <p>In terms with Ind AS 36, Impairment of Assets ('Ind AS 36'), intangible assets having indefinite useful life are tested for impairment annually, whereby the carrying amount of the intangible assets is compared with the recoverable amount of the intangible assets.</p> <p>The recoverable value of such intangible assets is determined using royalty relief method with the help of an external valuation expert engaged by the management, which requires management to make significant estimations and judgements pertaining to forecasted revenue, royalty rate, discount rate, near and long-term growth rate, which involves inherent uncertainty since they are based on future business prospects and economic outlook.</p> <p>The management has concluded that the recoverable amount of the intangible assets is higher than the carrying amount and accordingly, no impairment provision is required to be reported as at 31 March, 2025.</p>	<p>Our audit procedures in respect of impairment assessment of intangible assets having indefinite useful life included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of management's process for annual impairment assessment of intangible assets having indefinite useful life and assessed the appropriateness of the accounting policy adopted by the Company in accordance with the requirements of Ind AS 36; • Evaluated the design and tested the operating effectiveness of key controls related to aforementioned annual impairment assessment; • Obtained the valuation report prepared by the external valuation expert appointed by the management for the impairment assessment and assessed the capabilities, competence and objectivity of the management's expert; • Reconciled the projections used by the management with the approved business plans and evaluated appropriateness of the assumptions used in such plans such as forecasted revenue, growth rate, royalty rate etc. basis our understanding of the business, past performance, market condition and industry outlook; • Involved auditor's valuation expert to assess the reasonableness of assumptions used such as near and long-term growth rate, discount rate etc. and evaluated the appropriateness of valuation methodology considered by management's expert; • Performed sensitivity analysis on these key assumptions to determine estimation uncertainty involved and impact on conclusions drawn basis headroom available; and

<p>Considering the materiality of the amount and significant degree of judgement and subjectivity involved in the estimates and assumptions used in framing the projection used in the impairment evaluation, we have determined the impairment assessment of intangible assets having indefinite useful life as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Evaluated the adequacy and appropriateness of the disclosures made in the financial statements in accordance with the requirements of applicable accounting standards.
<p>Revenue Recognition</p> <p>Refer note 2B(g) to the accompanying financial statements for the accounting policy on revenue recognition and note 23 and 52 for the details of revenue recognized during the year.</p> <p>The Company derives its revenue from sale of liquor products to a wide range of customers through a network of distributors and state government corporations.</p> <p>Revenue recognition for sale of products in accordance with the principles of Ind AS 115, "Revenue from Contracts with Customers" ('Ind AS 115'), for the Company involves certain key judgements, such as, identification of performance obligations in a contract, determination of transaction price including variable consideration in the form of rebates, discounts and pay-outs to distributors under various promotional schemes offered by the Company, and assessment of satisfaction of the performance obligations represented by the transfer of control of the products sold to the customers including state government corporations.</p> <p>Owing to the significance of revenue amount, multiplicity of Company's products, volume of transactions, size of distribution network, nature of customers and varied terms of contracts, which requires significant auditor attention, revenue recognition is considered as a key audit matter in the current year audit.</p>	<p>Our audit procedures related to revenue recognition included, but were not limited, to the following:</p> <ol style="list-style-type: none"> a) Understood the process of revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition including determination of transaction price and satisfaction of performance obligations, principal versus agent considerations in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of relevant key controls around revenue recognition for a sample of transactions; c) Performed substantive testing, on a sample basis, on revenue transactions recorded during the year, and transactions recorded before year end basis the average delivery time taken for completing the performance obligation by inspection of supporting documents such as customer contracts, purchase orders, price lists, proof of dispatch and delivery (including regulatory documents used for movement of liquor as per applicable regulations), invoices, etc. including review of contracts with customers to assess the appropriateness of Company's identification of performance obligations, determination of transaction price including variable consideration, and assessment of satisfaction of the performance obligations represented by the transfer of control to ensure the accuracy and completeness of revenue recorded; d) Performed substantive analytical procedures which included variance analysis of current year revenue with previous year revenue considering both qualitative and quantitative factors to identify any unusual trends or any unusual items and month on month sale analysis; e) Tested the adequacy of accruals made for various rebates discounts and pay-outs committed to the distributors basis various promotion schemes offered by the Company and are active as at the year-end; and f) Evaluated adequacy and appropriateness of the disclosures made in the accompanying financial

	statements in respect of revenue recognition in accordance with applicable accounting standards.
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Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the 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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

16. 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 I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 43 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 58 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
- vi. As stated in note 57 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail, wherever applicable, has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail (edit logs) was not enabled for the period 01 October 2024 to 31 March 2025 at the database level for the accounting software to log any direct data changes, used for maintenance of books of accounts by the Company.

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

Sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOFQ8140

Place: New Delhi
Date: 26 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Inbrev Beverages Private Limited on the financial statements for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets except for reusable bottles which are currently in circulation and not in possession of the Company, with Gross Block and Net Block aggregating to Rs. 728.99 million and Rs. 253.69 million respectively, as at 31 March 2025, for which the details relating to situation and location have not been maintained by the Company.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets. However, the reusable bottles included under property, plant and equipment are accounted based on the estimate and trend analysis performed by the management with respect to number of bottles in circulation and expected return rates. As these assets are currently in circulation and not in possession of the Company, no physical verification was carried out by the Company of these assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 58 to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Inbrew Beverages Private Limited on the financial statements for the year ended 31 March 2025

- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under Protest (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Service Tax	6,075,068	455,632	AY 1 April 2013 to 30 June 2017	Office of the Assistant Commissioner, Central Goods & Services Tax Division, Derabassi-II	None
JVAT Act, 2005	Value Added Tax	6,591,199	3,295,600	AY 1 April 2020 to 31 March 2023	Office of Deputy commissioner of commercial taxes, Ranchi	None

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs.)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any*
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	727	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,22,01,960.22	Interest	697	

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Inbrew Beverages Private Limited on the financial statements for the year ended 31 March 2025

Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	666	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	635	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,22,01,960.22	Interest	605	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	574	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,22,01,960.22	Interest	544	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	513	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,25,74,242.24	Interest	482	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,17,63,000.81	Interest	453	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,25,74,242.24	Interest	422	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,22,01,960.22	Interest	392	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,26,08,692.22	Interest	361	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,29,45,700.62	Interest	331	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,40,49,689.26	Interest	300	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,40,49,689.26	Interest	269	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,35,96,473.48	Interest	239	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,45,30,010.99	Interest	208	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,40,61,300.96	Interest	178	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,45,30,010.99	Interest	147	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,45,30,010.99	Interest	116	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,31,23,880.89	Interest	88	
Compulsory convertible debentures	Inbrew Beverages Pte Limited	1,48,62,559.51	Interest	57	

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Inbrev Beverages Private Limited on the financial statements for the year ended 31 March 2025

* Interest liability pertains to the parent company.

- (b) According to the information and explanations given to us including, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
- (e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of Compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us, the Company has received whistle blower complaint during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Inbrev Beverages Private Limited on the financial statements for the year ended 31 March 2025

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
 - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Ashish Gupta
Partner
Membership No.: 504662
UDIN: 25504662BMOOFQ8140

Place: New Delhi
Date: 26 May 2025

Annexure II

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

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

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 25504662BMOOFQ8140

Place: New Delhi

Date: 26 May 2025

Inbrew Beverages Private Limited
Balance sheet as at 31 March 2025
(All amounts in (₹) millions, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	3	1,418.01	1,650.37
(b) Right-of-use asset	4	102.74	134.31
(c) Capital work-in-progress	5	6.75	6.27
(d) Goodwill		68.40	68.40
(e) Other Intangible assets	6	4,887.36	4,980.95
(f) Intangible assets under development	7	-	1.90
(g) Financial Assets			
(i) Other financial assets	8A	34.98	29.85
(h) Income tax assets (net)	8B	213.98	114.68
(i) Other non-current assets	9A	14.47	13.96
		6,746.69	7,000.69
Current Assets			
(a) Inventories	10	3,038.77	3,601.47
(b) Financial Assets			
(i) Trade receivables	11	4,461.33	3,047.44
(ii) Cash and cash equivalents	12	682.09	1,447.78
(iii) Other bank balances	13	38.17	37.74
(c) Other current assets	9B	609.80	621.35
		8,830.16	8,755.78
Total assets		15,576.85	15,756.47
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	14	53.38	53.38
(b) Other equity	15	2,964.02	2,480.06
Total equity		3,017.40	2,533.44
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16A	880.13	6,169.51
(ii) Lease liabilities	17A	89.69	120.03
(iii) Other financial liabilities	18	789.04	953.78
(b) Provisions	19A	79.78	75.37
		1,838.64	7,318.69
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16B	6,365.40	1,359.14
(ii) Lease liabilities	17B	30.34	25.02
(iii) Trade payables	20		
(A) Total outstanding dues of micro enterprises and small enterprises		338.67	191.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		855.11	909.79
(iv) Other financial liabilities	21	805.14	485.18
(b) Other current liabilities	22	2,314.41	2,925.56
(c) Provisions	19B	11.74	8.43
		10,720.81	5,904.34
Total equity and liabilities		15,576.85	15,756.47

Summary of material accounting policies. 1-2
The accompanying notes form an integral part of these financial statements.
This is the Balance Sheet referred to in our report of even date.

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

Sd/-
Ashish Gupta
Partner
Membership No : 504662

For and on behalf of the Board of Directors
Inbrew Beverages Private Limited

Sd/-
Rajnikanth Tirumala Sabnavis
Managing Director
DIN No. 08113864

Sd/-
Pulla Ganesina Reddy
Director
DIN: 07691564

Place: New Delhi
Date: 26 May, 2025

Sd/-
Ruchi Negi
Company Secretary

Place: Gurugram
Date: 26 May 2025

Inbrev Beverages Private Limited
Statement of Profit and loss for the year ended 31 March 2025
(All amounts in (₹) millions, unless otherwise stated)

	Note	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	23	93,774.04	1,01,866.34
Other income	24	61.09	143.52
Total income		93,835.13	1,02,009.86
EXPENSES			
Cost of materials consumed	25	9,431.32	10,853.53
Purchases of stock in trade		103.79	34.10
Excise duty		78,276.91	85,842.69
Changes in inventories of finished goods, work-in-progress	26	28.27	(71.16)
Employee benefits expense	27	692.85	589.90
Finance costs	28	1,194.74	1,261.79
Depreciation and amortisation expense	29	907.82	1,000.82
Other expenses	30	3,163.30	3,066.48
Total expenses		93,799.00	1,02,578.15
Profit/(loss) before tax		36.13	(568.29)
Tax expense:			
Current tax	31	-	-
Deferred tax	40	-	-
Profit/(loss) after tax		36.13	(568.29)
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
(i) Re-measurement on defined benefit plans		6.92	1.65
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive gain for the year		6.92	1.65
Total comprehensive gain/(loss) for the year		43.05	(566.64)
Profit/ (loss) per share in ₹	32		
- Basic		4.57	(73.14)
- Diluted		4.51	(73.14)

Summary of material accounting policies. 1-2
The accompanying notes form an integral part of these financial statements.
This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiok & Co LLP

Firm's Registration No.: 001076N/N500013
Chartered Accountants

For and on behalf of the Board of Directors
Inbrev Beverages Private Limited

Sd/-

Ashish Gupta
Partner
Membership No : 504662

Sd/-

Rajnikant Tirumala Sabnavis
Managing Director
DIN No. 08113864

Sd/-

Pulla Ganesina Reddy
Director
DIN: 07691564

Sd/-

Ruchi Negi
Company Secretary

Place: New Delhi
Date: 26 May, 2025

Place: Gurugram
Date: 26 May 2025

Inbrew Beverages Private Limited
Statement of cash flows for the year ended 31 March 2025
(All amounts in (₹) millions, unless otherwise stated)

(₹ in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	36.13	(568.29)
Adjustments for:		
Depreciation and amortisation expense	907.82	1,000.82
Loss on conversion of unsecured loan	-	19.37
Impairment of financial assets	10.37	9.05
Exchange loss	2.39	1.53
Share based payment expense	84.32	86.02
Interest on deferred consideration	132.20	145.36
Interest expense on lease obligation	16.37	15.22
Interest on debentures	1,007.18	1,084.83
Interest on compound financial instruments	15.29	11.19
Inventory provision no longer required written back	(23.03)	(35.79)
Interest income	(14.46)	(10.85)
Operating profit before working capital changes	2,174.58	1,758.46
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	585.73	(1,101.77)
Trade receivables	(1,424.26)	(357.62)
Other financial assets	(2.20)	(3.52)
Other assets	12.37	230.43
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	90.37	(131.84)
Other financial liabilities	100.83	22.94
Other current liabilities	(611.16)	1,199.61
Provisions	14.66	6.33
Cash generated from operations	940.92	1,623.02
Income tax paid (net)	(99.30)	(95.41)
Net cash flow from operating activities (A)	841.61	1,527.61
B. Cash flow from investing activities		
Purchase of property plant and equipments and intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(310.52)	(306.14)
Payment made for deferred consideration	(318.03)	(15.44)
Deposits/(withdrawls) made with banks	(0.80)	230.88
Interest received	11.90	15.69
Net cash used in investing activities (B)	(617.45)	(75.01)
C. Cash flow from financing activities		
Proceeds from issue of compulsorily convertible debentures (refer note 16)	587.68	-
Repayment of non-convertible debentures	(855.00)	(285.00)
Proceeds from issue of compound financial instruments	250.00	-
Finance costs paid	(931.15)	(1,035.07)
Payment of principal portion of lease liabilities	(25.02)	(21.93)
Payment of interest portion of lease liabilities	(16.37)	(15.22)
Net cash used in financing activities (C)	(989.86)	(1,357.22)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(765.69)	95.38
E. Cash and cash equivalents at the beginning of the period	1,447.78	1,352.40
Cash and cash equivalents at the end of the period (D+E)	682.09	1,447.78
Components of cash and cash equivalents:		
Balance with banks:		
- in current accounts	682.09	1,447.78
	682.09	1,447.78

Inbrev Beverages Private Limited
Cash Flow Statement for the year ended 31 March 2025
(All amounts in (₹) millions, unless otherwise stated)

Note:

- (i) The above Cash Flow Statement has been prepared under the indirect method as set out in the applicable Indian Accounting Standard 7 on "Cash Flow Statements".
(ii) Figures in brackets indicate cash outflow.
(iii) Changes in liabilities arising from financing activities

Particulars	Lease liabilities	Interest accrued	Compulsorily convertible debentures	Non convertible debentures	Corporate Loan	Total
Balance as on 01 April 2023	113.84	12.58	901.32	6,850.00	-	7,877.74
Addition in lease liability during the year (non-cash)	13.97	-	-	-	-	13.97
Modification in lease liability during the year (non-cash)	39.17	-	-	-	-	39.17
Interest expense	15.22	-	100.75	984.08	-	1,100.05
Interest accrued during the year	-	174.76	-	-	-	174.76
Cash flows-Interest payments	(15.22)	(50.99)	-	(984.08)	-	(1,050.30)
Cash flows-principal payments	(21.93)	-	-	(285.00)	-	(306.93)
Transferred to Interest accrued and due	-	-	(174.76)	-	-	(174.76)
Closing balance as on 31 March 2024 (Current and Non Current)	145.05	136.35	827.31	6,565.00	-	7,673.72
Proceeds from corporate loan	-	-	-	-	250.00	250.00
Equity component of corporate loan	-	-	-	-	(15.71)	(15.71)
Proceeds from new CCD	-	-	587.68	-	-	587.68
Equity component of new CCDs	-	-	(342.04)	-	-	(342.04)
Interest expense	16.37	-	106.34	900.84	15.29	1,038.84
Interest accrued during the year	-	195.40	-	-	-	195.40
Cash flows-Interest payments	(16.37)	(30.31)	-	(900.84)	-	(947.52)
Cash flows-principal payments	(25.01)	-	-	(855.00)	-	(880.01)
Transferred to Interest accrued and due	-	-	(195.40)	-	(7.54)	(202.94)
Transferred to Interest accrued but not due	-	7.54	-	-	-	7.54
Others adjustments	-	(0.03)	1.16	-	(0.52)	0.61
Closing balance as on 31 March 2025 (Current and Non Current)	120.04	308.95	985.05	5,710.00	241.52	7,365.56

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

Sd/-
Ashish Gupta
Partner
Membership No : 504662

Place: New Delhi
Date: 26 May 2025

For and on behalf of the Board of Directors
Inbrev Beverages Private Limited

Sd/-
Rajnikanth Tirumala Sabnavis **Pulla Ganesina Reddy**
Managing Director Director
DIN No. 08113864 DIN: 07691564

Sd/-
Ruchi Negi
Company Secretary

Place: Gurugram
Date: 26 May 2025

Inbrew Beverages Private Limited
Statement of changes in equity for the year ended 31 March 2025
(All amounts in ₹ millions, unless otherwise stated)

A Equity share capital
Particulars

	Amount
Balance as at 01 April 2023	53.38
Changes in equity share capital during the year	-
Balance as at 31 March 2024	53.38
Changes in equity share capital during the year	-
Balance as at 31 March 2025	53.38

B Other equity

Particulars	Equity component of compound financial instruments**	Securities premium account	Share based payment reserve	General reserve	Retained earnings	Debenture Redemption reserve*	Total
Balance as at 01 April 2023	1,191.45	5,314.60	74.26	220.00	(4,094.05)	-	2,706.26
Profit / (Loss) for the year	-	-	-	-	(568.29)	-	(568.29)
Issue of compound financials instruments	254.42	-	-	-	-	-	254.42
Re-measurement of losses on defined benefit plans	-	-	-	-	1.65	-	1.65
Employee stock option expense	-	-	86.02	-	-	-	86.02
Balance as at 31 March 2024	1,445.87	5,314.60	160.28	220.00	(4,660.69)	-	2,480.06
Profit / (Loss) for the year	-	-	-	-	36.13	-	36.13
Issue of compound financials instruments	357.76	-	-	-	-	-	357.76
Re-measurement of gain on defined benefit plans	-	-	-	-	6.92	-	6.92
Transfer to debenture redemption reserve	-	-	-	-	(43.06)	43.06	-
Employee stock option expense	-	-	83.15	-	-	-	83.15
Balance as at 31 March 2025	1,803.63	5,314.60	243.43	220.00	(4,660.69)	43.06	2,964.02

* Refer note 54

** It includes the equity component of Rs. 15.71 million as at 31 March 20205 (Nil as at 31 March 2024) that relates to instruments other than instrument entirely equity in nature.

The accompanying notes are the integral part of the financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of the Board of Directors
Inbrew Beverages Private Limited

Sd/-
Ashish Gupta
Partner
Membership No : 504662

Place: New Delhi
Date: 26 May 2025

Sd/-
Rajnikant Tirumala Sabnavis
Managing Director
DIN No. 08113864

Sd/-
Ruchi Negi
Company Secretary

Place: Gurugram
Date: 26 May 2025

Sd/-
Pulla Ganesina Reddy
Director
DIN: 07691564

Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

1 Corporate information

Inbrew Beverages Private Limited (formerly Molson Coors India Private Limited) (the 'Company') was incorporated on 31 October 1972. The Company is a privately debt listed company incorporated and domiciled in India, and has its registered office at 406, Kusal Bazar 32-33 Nehru Place New Delhi, 110019, South Delhi, India. The non convertible debentures of the Company are listed on Bombay Stock Exchange (BSE) in India. The Company is engaged in manufacturing and trading including arrangements with various breweries/bottling units for brewing/manufacturing and sales operations of alcohol beverages such as Indian Made Foreign Liquor and Beer in India as well other global markets.

The name of the Company has been changed from Molson Coors India Private Limited to Inbrew Beverages Private Limited with effect from 27 August 2021. The Company was originally incorporated with the name of Mount Shivalik Breweries Limited.

The financial statements of the Company for the year ended 31 March 2025 have been prepared as per the requirements of Schedule III (Division II) of the Companies Act, 2013.

The financial statements are approved by the Board of Directors in the meeting held on 26 May 2025.

2 Summary of the material accounting policies

2A Basis of preparation and presentation

(a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its financial statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS'). Accordingly, the Company has prepared these financial statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

The financial statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements of the Company for the year ended 31 March 2025 have been prepared as per the requirements of amended Schedule III (Division II) of the Companies Act, 2013

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, 'Share-based Payment', leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets',.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

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Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

(b) Statement of compliance with Ind AS

The financial statements have been prepared in accordance with the accounting principles generally accepted in India including Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

(c) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(d) Current / non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

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

(e) Critical estimates and judgements

The preparation of the financial statements in conformity with the recognition and measurement principals of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities as at the date of financial statements and the reported amounts of income and expenditure during the reported year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

Recoverability of advances / receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The useful life of the reusable bottles is determined based on the return trend of bottles, industry practice and breakage of the bottles.

Provision for sales discount

The provision for sales discounts reflects the anticipated reduction in revenue due to discounts extended to customers. This estimate is based on historical data, current sales trends, and the company's discount policies. Management regularly reviews and adjusts the provision to ensure it accurately represents expected future discounts. Variations between actual discounts and estimated provisions are recognized in the period they occur, impacting reported revenues accordingly.

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Company. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Provision for litigations and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. The provision for litigations and contingencies are determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimating the ultimate outcome of such past events and measurement of the obligation amount.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(This space has been intentionally left blank)

Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
Summary of the material accounting policies and other explanatory information
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2B Summary of material accounting policies

a) Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognized in the statement of profit and loss. Transaction costs incurred for business combination such as legal fees, due diligence fees, and other professional and consulting fees are expensed in the statement of profit and loss as incurred.

b) Goodwill

Goodwill represents the purchase consideration in excess of the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the Statement of Profit and Loss and is not reversed in the subsequent period

c) Property, plant and equipment

The Company has elected to continue with the carrying value of gross block and accumulated depreciation for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz., 01 April 2020.

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment losses, if any.. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

Gains or losses arising from de-recognition of property, plant and equipment, capital work-in-progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation is charged to Statement of Profit and Loss (under the financial statement line item depreciation and amortisation expense) so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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Based on technical assessment made by technical expert and management estimate, the Company has assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Category	Management estimate of useful life	Useful life as per Companies Act, 2013
Factory Building (including roads, boundary walls etc)	3 to 50 years	3 to 30 years
Plant and equipments [^]	1 to 10 years	5 to 30 years
Furniture and fixtures	2 to 10 years	5 to 10 years
Office equipments	1 to 10 years	3 to 10 years
Vehicles	5 to 8 years	5 to 8 years
Leasehold improvements	11 months to 9 years	-
Reusable bottles*	3 years	-

[^] During the year the management based of technical assessment has reassessed useful life of Tetra Pak machines acquired under business acquisition in September 2022. Accordingly the useful life of the machines has been increased from 2 to 4 Years to 3 to 5 Years.

*The useful life of the reusable bottles is determined based on the return trend of bottles, industry practice and breakage of the bottles. The life regarding reusable bottles is not given in Schedule II of the Companies Act, 2013

In the case of tangible assets which have been used for more than one shift, the Company has provided accelerated depreciation in accordance with Schedule II of the Act..

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at financial year end.

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost

d) Intangible assets

The Company has elected to continue with the carrying value of gross block and accumulated depreciation for all its intangible assets as recognised in its previous GAAP financial statements as deemed cost at the transition date, viz. 1 April 2020. Intangible assets are recorded at the consideration paid for the acquisition of such assets. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss as incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Franchisee Relationships: 9.5 Years
 Franchisee Rights: 3 to 5 Years
 Distributor network: 10 years
 Software: 5 Years

Indefinite-life intangible assets comprise of licensing agreements and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the structure of the licensing agreements.

Intangible assets are subject to review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the recoverable amount of intangible assets is estimated. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset is made. Asset whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization) had no impairment loss been recognized for the asset in prior years.

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

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite-life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

e) Foreign currency transactions and translations

The functional currency of the Company is the Indian Rupee (₹).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value denominated in a foreign currency are retranslated at the rates prevailing at the date when the fair value was determined.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Foreign exchange gains and losses are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

f) Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment 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.

Goodwill and intangible assets recognized in business combinations are measured at fair value initially and subsequently when there is an indicator of impairment, the impairment is recognized.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.

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g) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax are not received by the Company on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of Products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

The timing of when the Company transfers the goods or provide services may differ from the timing of the customer's payment. Control of the goods to the customer generally coincides with the dispatch of goods from the company's premises except when otherwise specifically stated in contracts with State Government Beverage Corporations where sales are recognised on delivery to buyers of respective corporations.

Revenue from manufacture and sale of products from tie-up manufacturing arrangements

The Company has entered into arrangements with Tie-up Manufacturing Units (TMUs), where-in TMUs manufacture and sell beverage alcohol on behalf of the Company. Under such arrangements, the Company has exposure to significant risks and rewards in such arrangements i.e. it has the primary responsibility for providing goods to the customer, has pricing latitude and is also exposed to inventory and credit risks. The Company is considered to be a principal in such arrangements with TMUs. Accordingly, the transactions of the TMUs under such arrangements have been recorded as gross revenue, excise duty and expenses as if they were transactions of the Company. The Company presents inventory held by the TMUs under such arrangements as its own inventory.

Income from brand franchise arrangements

Revenue in respect of fixed income brand franchise arrangements is recognised proportionately in each period. Income from variable franchise arrangements is recognised based on the terms of the respective contracts upon sale of products by the franchisees.

Interest

Revenue from interest income is recognized using the time proportion method based on the rate implicit in the transactions.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

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h) Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, labour welfare fund, gratuity and compensated absences. Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

The liability or asset recognised in the under provisions note in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Service cost on the company's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in finance costs.

Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period. Further, as required under Ind AS compliant Schedule III, the company transfers those amounts recognized in other comprehensive income to retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

The gratuity scheme is administered through Mount Shivalik Breweries Limited Employees Group Gratuity Fund Trust which has taken gratuity cum insurance policy with the Life Insurance Corporation of India (LIC). The company contributes the ascertained liability to the LIC and the balance in fund is compared with liability determined by an independent actuary as at the balance sheet date.

Provident fund and Employee's state insurance plan (ESIC): Contribution towards provident fund with effect from 1 March 2017 and ESIC for employees is made to the regulatory authorities, where the Company has no further obligations.

Prior to 1 March 2017, eligible employees received benefits from a provident fund, defined benefit plan. Both the employee and the Company made monthly contribution to the provident fund plan based on a specific percentage of the covered employee's salary. The Company contributed a part of the contributions to the "Mount Shivalik Breweries Limited Employees' Provident Fund Trust" (the "Trust"). The rate at which the annual interest is payable to beneficiaries by the trust is administered by the government. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. "Employee Benefits", stated that benefits involving employer established provident funds, which requires interest shortfalls to be made good, are to be considered as defined benefit plans. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Other employee benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

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i) Share based payment (SBP)

Equity-settled SBP

The Company has equity-settled share-based remuneration plans for its employees. None of the Company's plans are cash-settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to equity. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

j) Assets classified as held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

k) Inventories

Inventories comprise raw materials, packing materials, work-in-progress, finished goods and stores and spares are carried at the lower of cost and net realisable value. Cost is determined on the following basis:

- a. For Beer division, first-in, first-out (FIFO) method is used
- b. For Spirits division, weighted average basis is used.

The cost of finished goods and work in progress comprises raw materials, packing materials cost, direct labour, other direct costs and related production overheads. 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.

l) Leases

As a lessee

Ind AS 116, 'Leases', introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. The Company has applied the modified retrospective approach in applying the standard Ind AS 116 and has applied the following practical expedients at the time of transition:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Excluded initial direct costs from the measurement of ROU assets at the date of initial application.
- Used hindsight, such as determining the lease term if the contract contains options to extend or terminate the lease.
- Applied Ind AS 116 only to contracts that were previously identified as leases under the previous GAAP.
- Not separated non-lease components from lease-components and instead accounted for each lease component and any associated non-lease components as a single lease component.

As a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the Contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset ("ROU") representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially and subsequently measured at the present value of the future lease payments that are not paid at the commencement date or at the reporting date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has elected to not recognize leases with a lease term of 12 months or less in the balance sheet, including those acquired in a business combination, and lease costs for those short-term leases are recognized on a straight-line basis over the lease term in the statement of profit and loss.

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m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expense as per Effective Interest Rate (EIR) and other costs that an entity incurs in connection with the borrowing of funds.

n) Income taxes

Tax expense comprises of current and deferred tax. Current and deferred tax is recognised in the 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.

Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternative Tax ("MAT") credit forming part of Deferred tax assets is recognized as an asset only when and to the extent there is reasonable certainty that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

o) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at 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.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The company does not recognise a contingent liability but discloses its existence in the financial statements.

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Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

p) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year are classified by operating, investing and financing activities.

q) Financial instruments

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

Financial assets

Classification

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

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Statement of Profit and Loss), and
- those measured at amortised cost.

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

Initial recognition

The Company recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

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

- i. Debt instruments at amortised cost;
- ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
- iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
- iv. Equity investments

i. Debt instruments at amortised cost

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

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

This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

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ii. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

iii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Compound Financial Instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the compound financial instruments, the fair value of the liability component is determined using a incremental borrowings rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

q) Financial instruments (contd')

iv. Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the company has transferred substantially all the risks and rewards of the asset, or (ii) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

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Financial liabilities

Initial recognition and measurement

The Company recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

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

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.

r) Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost and FVTOCI debt instruments.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers, the Company applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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s) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

t) Cash and cash equivalents

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

u) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
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v) Earnings/ (loss) per Share (EPS)

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

w) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions with two decimals as per the requirement of Schedule III, unless otherwise stated.

x) New and amended standards adopted

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

y) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Further MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, with respect to lack of exchangeability and this will be applicable to the Company for reporting periods beginning on or after 1 April 2025.

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Inbrew Beverages Private Limited
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3 Property, plant and equipment

Details of the Company's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

Particulars	Freehold land	Factory building	Plant and equipments	Furniture and fixtures	Vehicles	Leasehold improvements	Reusable bottle	Office equipments	Total
Gross carrying amount									
At 01 April 2023	231.64	696.25	2,433.17	16.72	28.00	-	151.10	65.54	3,622.42
Additions	-	1.65	9.90	25.29	-	70.37	322.40	6.92	436.52
Disposals	-	-	-	-	-	-	-	(1.73)	(1.73)
At 31 March 2024	231.64	697.90	2,443.07	42.01	28.00	70.37	473.50	70.73	4,057.22
Additions	-	8.35	23.29	0.39	-	7.21	255.49	6.21	300.94
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	231.64	706.25	2,466.36	42.40	28.00	77.58	728.99	76.94	4,358.16
Accumulated depreciation									
At 01 April 2023	-	184.81	1,460.74	6.76	9.27	-	62.98	34.29	1,758.86
Charge for the year	-	22.53	411.31	2.81	3.13	7.31	190.39	11.27	648.76
Adjustments for disposals	-	-	-	-	-	-	-	(0.75)	(0.75)
At 31 March 2024	-	207.34	1,872.05	9.57	12.40	7.31	253.37	44.82	2,406.86
Charge for the year	-	22.62	254.75	3.99	2.96	14.81	221.93	12.23	533.29
Adjustments for disposals	-	-	-	-	-	-	-	-	-
At 31 March 2025	-	229.96	2,126.80	13.56	15.36	22.12	475.30	57.05	2,940.15
Carrying amount (net)									
As at 31 March 2024	231.64	490.56	571.02	32.44	15.60	63.06	220.13	25.91	1,650.37
As at 31 March 2025	231.64	476.29	339.56	28.84	12.64	55.46	253.69	19.89	1,418.01

Notes:

- (i) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (ii) During the year the management based of technical assessment has reassessed useful life of Tetra Pak machines acquired under business acquisition in September 2022. Accordingly the useful life of the machines has been increased from 2 to 4 Years to 4 to 5 Years.

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Inbrew Beverages Private Limited**Summary of the material accounting policies and other explanatory information****(All amounts in (₹) millions, unless otherwise stated)****4 Right-of-use assets (refer note 39)**

Following are the changes in the carrying values of right of use assets:

Particulars	Buildings	Total
Gross carrying amount		
At 01 April 2023	126.67	126.67
Additions	14.75	14.75
Modification of lease (refer note iv)	40.84	40.84
At 31 March 2024	182.26	182.26
Additions	-	-
At 31 March 2025	182.26	182.26
Accumulated depreciation		
At 01 April 2023	18.57	18.57
Depreciation for the year	29.38	29.38
At 31 March 2024	47.95	47.95
Depreciation for the year	31.57	31.57
At 31 March 2025	79.52	79.52
Carrying amount (net)		
As at 31 March 2024	134.31	134.31
As at 31 March 2025	102.74	102.74

Notes:

- i) The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.
- ii) The Company has not revalued its Right-of-use assets.
- iii) The incremental borrowing rate applied to lease liability is 12.50% p.a.(previous year 12.5% p.a)
- iv) Modification of lease is due to reassessment of lease term of Gurgaon office from 5 to 9 years.

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5 Capital work in progress (CWIP)

Particulars	Amount
Opening balance as at 1st April 2023	41.62
Additions during the year	47.16
Less: Capitalisation during the year	(82.51)
Opening balance as at 1st April 2024	6.27
Additions during the year	9.60
Less: Capitalisation during the year	(9.12)
Balance as at 31 March 2025	6.75

CWIP ageing schedule

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5.57	0.70	-	-	6.27
Projects temporarily suspended	-	-	-	-	-
	5.57	0.70	-	-	6.27

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6.75	-	-	-	6.75
Projects temporarily suspended	-	-	-	-	-
	6.75	-	-	-	6.75

Notes:

- (i) Capital work in progress as at 31 March 2025 includes plant and machinery under construction.
(ii) The projects are not delayed and are within the original budget.

6 Other intangible assets

Particulars	Indefinite life intangible assets		Finite life intangible assets				Total
	Brands	Licensing agreements	Franchisee relationships	Distributor network	Franchisee rights*	Computer Software	
Gross carrying amount							
At 01 April 2023	3,099.80	48.00	909.60	503.50	905.51	1.72	5,468.13
Additions	-	-	-	-	-	0.31	0.31
At 31 March 2024	3,099.80	48.00	909.60	503.50	905.51	2.03	5,468.44
Additions	-	-	-	-	200.32	49.05	249.37
At 31 March 2025	3,099.80	48.00	909.60	503.50	1,105.83	51.08	5,717.81
Accumulated amortisation							
At 01 April 2023	-	-	48.00	25.21	90.23	1.48	164.92
Amortisation for the year	-	-	96.01	50.38	176.06	0.12	322.57
At 31 March 2024	-	-	144.01	75.59	266.29	1.60	487.49
Amortisation for the year	-	-	95.75	50.36	191.83	5.02	342.96
At 31 March 2025	-	-	239.76	125.95	458.12	6.62	830.45
Carrying amount (net)							
As at 31 March 2024	3,099.80	48.00	765.59	427.91	639.22	0.42	4,980.95
As at 31 March 2025	3,099.80	48.00	669.84	377.55	647.71	44.46	4,887.36

*During the year the Company has entered in to variation agreement of the existing Brand Licensing agreement for licensing of Molson Coors trademark with Molson Coors Brewing Company (UK) Limited. As per the terms of agreement the royalty payable by company has been changed from variable royalty payout to Fixed royalty payment for a period of 3 years. Accordingly, the intangible has been recognised for the period of 3 years.

Brands having indefinite useful lives, franchisee relationships, distributor network and franchisee rights, have been acquired pursuant to business combination from United Spirits Limited (USL) held on 30 September 2022. Following is the brief description about intangible assets:

Brands- Inbrew acquired 32 brands from USL's Popular segment via slump sale, with Haywards, Old Tavern, Honeybee, Green Label Romanov, White Mischief, and Men's Club driving most sales.

Franchisee relationships- The franchisee operates under the brands acquired by the Company, and these are in states such as Kerala, Tamil Nadu, Goa and Rajasthan.

Distributor network- A distributor network signifies the value of a company's relationships and reputation with its distributors, crucial for its sales strategy.

Franchisee Rights- Inbrew has entered into a 5 year franchise agreement with USL where in Inbrew has right to develop, manufacture, market, distribute and/or sell 11 brands.

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For carrying value of above mentioned assets, refer note 6
Refer table below for remaining useful life.

Particulars	As at 31 March 2025 (in years)	As at 31 March 2024 (in years)
Franchisee relationships	7.00	8.00
Distributor network	7.50	8.50
Franchisee rights	2.50	3.50

Refer note below for impairment testing
Impairment testing for goodwill and indefinite life intangible assets

A. Brands

Pursuant to acquisition of business undertaking associated with 32 brands and franchise of 11 other brands from United Spirits Limited (USL) on 30 September 2022, the Company had recognised indefinite-life intangible assets ie brands amounting to Rs. 3099 million. The indefinite-life intangible assets ie brands are tested for impairment annually. No impairment charges were recognised for FY 2024-25: NIL (FY 2023-24: NIL).

The carrying amount of indefinite-life intangible assets ie brand is as under:

(₹ In million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Brands	3099.8	3099.8
Total	3099.8	3099.8

The recoverable amount of indefinite life intangible assets has been calculated based on its fair value less cost to disposal.
Following key assumptions were considered while performing Impairment testing:

(₹ In million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Average annual growth rate for 5 years	14%	18%
Terminal growth rate	4%	4%
Weighted average cost of capital % (WACC) post tax (Discount rate)	15.1%	16.00%
Royalty relief rate	5.0%	5.0%

It has been identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal recoverable amount.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.06%	9.03%
Royalty relief rate	2.01%	2.50%

B. Goodwill

Impairment of Goodwill

Pursuant to acquisition of business undertaking associated with 32 brands and franchise of 11 other brands from United Spirits Limited (USL) on 30 September 2022, the excess of purchase consideration paid over fair value of net assets acquired, amounting to Rs. 68.40 million has been treated as goodwill and forms part of CGU / Segment 'Spirits'. The goodwill is tested for impairment annually. No impairment charges were recognised for FY 2024-25: NIL (FY 2023-24: NIL).

The Company has identified its reportable segments, i.e., Beer and Spirits. The goodwill acquired through business combinations have been allocated to CGU "Spirits". The carrying amount of goodwill is as under:

(₹ In million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Goodwill	68.4	68.4
Total	68.4	68.4

The recoverable amount of CGUs has been calculated based on its value in use, estimated as the present value of projected future cash flows.

Following key assumptions were considered while performing Impairment testing:

(₹ In million)		
Particulars	As at 31 March 2025	As at 31 March 2024
Average annual growth rate for 5 years	13%	18%
Terminal growth rate	4%	4%
Weighted average cost of capital % (WACC) post tax (Discount rate)	16.2%	19.30%

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It has been identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal recoverable amount.

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	64%	50%
EBITDA (Earnings before interest, tax depreciation and amortisation) growth rate	1%	1%

The projections in point A covered a period of five years and B above cover a period of nine years, as the Company believes this to be the most appropriate timescale over which to review and consider annual performances before applying a fixed terminal value multiple to the final year cash flows. The growth rates and segmental margins (where applicable) used to estimate cash flows for the first five and nine years respectively are based on past performance, and on the Company's nine-year strategic plan.

Weighted Average Cost of Capital % (WACC) for the Company = Risk free return + (Market risk premium x Beta).

C. Licensing Agreements

Pursuant to acquisition of business undertaking associated with 32 brands and franchise of 11 other brands from United Spirits Limited (USL) on 30 September 2022, the Company had recognised indefinite-life intangible assets ie licensing agreements amounting to Rs. 48 million. The indefinite-life intangible assets ie licensing agreements is for impairment annually. No impairment loss was recognised for the year ended 31 March 2025 (for the year ended 31 March 2024: NIL).

The carrying amount of indefinite-life intangible assets ie brand is as under:

Particulars	(₹ In million)	
	As at 31 March 2025	As at 31 March 2024
Licensing Agreements	48	48
Total	48	48

The recoverable amount of indefinite life intangible assets has been calculated based on replacement cost method.

Following key assumptions were considered while performing Impairment testing:

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average cost of capital % (WACC) post tax (Discount rate)	14.1%	16.00%

It has been identified that a reasonably possible change in two key assumptions could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which these two assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount.

Change required for carrying amount to equal recoverable amount.

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average cost of capital % (WACC) post tax (Discount rate)	3.40%	3.80%

As a result of the analysis, management did not identify any impairment for brands, Licensing Agreements and CGU- Spirits and accordingly, there is no need for impairment. The Company has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of brands, licensing agreements and CGU- Spirits to exceed its recoverable amount.

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7 Intangible assets under development

Particulars	Amount
Opening balance as at 1st April 2023	-
Additions	1.90
Opening balance as at 1st April 2024	1.90
Additions	46.56
Less: Capitalisation during the year	(48.46)
Balance as at 31 March 2025	-

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.90	-	-	-	1.90
Projects temporarily suspended	-	-	-	-	-
	1.90	-	-	-	1.90

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

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	As at 31 March 2025	As at 31 March 2024
8 Other financial assets		
A Non-current		
At amortised cost		
Unsecured		
Rental deposits	9.89	9.05
Other deposits**	17.34	15.98
Bank deposits with remaining maturity of more than 12 months*	0.36	0.20
Margin money deposits towards bank guarantees	4.32	4.11
Interest accrued but not due on bank and other deposits	3.07	0.51
	<u>34.98</u>	<u>29.85</u>

*Note: Fixed deposits are held as lien by banks against margin money.

** It includes the deposits with the various authorities such as electricity department and excise authorities.

	As at 31 March 2025	As at 31 March 2024
8B Income tax assets (net)		
Advance tax (including tax deducted at source)	213.98	114.68
	<u>213.98</u>	<u>114.68</u>

	As at 31 March 2025	As at 31 March 2024
9 Other assets		
A Non-current		
Prepaid expenses	5.24	6.11
Capital advance	9.22	7.85
	<u>14.46</u>	<u>13.96</u>
B Current		
Advance to suppliers	141.62	223.04
Advances to employees	6.68	2.76
Prepaid expenses	192.49	106.01
Balances with government authorities	233.28	309.13
Other recoverable*	57.52	2.10
Less: Provision for doubtful advances	(21.82)	(21.69)
	<u>609.77</u>	<u>621.35</u>
	<u>624.23</u>	<u>635.31</u>

*It majorly comprise of excise duty cashback receivable.

	As at 31 March 2025	As at 31 March 2024
10 Inventory		
<i>(valued at lower of cost or net realisable value)</i>		
Raw materials and packing materials [includes in transit ₹ nil (as on 31 March 2024 ₹ nil)]	610.95	547.34
Work-in-progress	122.18	118.73
Finished goods [includes in transit ₹ 27.08 millions (as on 31 March 2024 ₹ 227.43 millions)]	2,206.71	2,826.14
Stores and spares	98.93	109.26
	<u>3,038.77</u>	<u>3,601.47</u>

Notes:

Inventories include inventory held by tie up manufacturing units amounting to ₹ 100.87 millions for the year ended 31 March 2025 (31 March 2024: ₹ 39.32 millions)

Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

	As at	As at
	31 March 2025	31 March 2024
11 Trade receivables - net		
Trade receivables considered good- unsecured	4,489.14	3,066.47
Trade receivables credit impaired- unsecured	197.97	196.33
	<u><u>4,687.11</u></u>	<u><u>3,262.80</u></u>
Credit impaired		
Unsecured	-	-
Less: Allowance for impairment loss	(225.78)	(215.36)
	<u><u>(225.78)</u></u>	<u><u>(215.36)</u></u>
	<u><u>4,461.33</u></u>	<u><u>3,047.44</u></u>

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at	As at
	31 March 2025	31 March 2024
At the beginning of year	215.36	206.32
Add: provision for doubtful debts	10.42	9.04
At the end of year	<u><u>225.78</u></u>	<u><u>215.36</u></u>

Notes:

(i) Refer note 34 for trade receivables ageing schedule.

(ii) Payment is generally received from customers in due course as per agreed terms of contract with customers usually ranges from 0-30 days.

(iii) There are no debts due by Directors or other Officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any Director is a Partner or a Director or a Member.

	As at	As at
	31 March 2025	31 March 2024
12 Cash and cash equivalents		
At amortised cost		
Cash on hand	-	-
Balance with banks in current account	682.09	1,447.78
	<u><u>682.09</u></u>	<u><u>1,447.78</u></u>

The Company does not have any cash and cash equivalents that are not readily available for use.

	As at	As at
	31 March 2025	31 March 2024
13 Other bank balances		
At amortised cost		
Earmarked balances [refer note (i)]	1.86	1.48
Deposits with original maturity more than three months but remaining maturity of less than twelve months [refer note (ii) and (iii)]	36.31	36.26
	<u><u>38.17</u></u>	<u><u>37.74</u></u>

Notes:

(i) Earmarked balances with banks pertain to gratuity.

(ii) Bank deposits are held as margin money for the bank guarantees issued by the banks.

(iii) Bank deposits with maturity less than twelve months includes ₹ 30.03 of deposits held under lien.

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Inbrew Beverages Private Limited

Summary of the material accounting policies and other explanatory information

(All amounts in (₹) millions, unless otherwise stated)

14 Share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Authorised Share capital				
Equity shares of ₹ 10 each	63,00,000	63.00	63,00,000	63.00
9.5% Redeemable cumulative preference shares of ₹ 100 each	20,000	2.00	20,000	2.00
	63,20,000	65.00	63,20,000	65.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 10 each	53,38,046	53.38	53,38,046	53.38
9.5% Redeemable cumulative preference shares of ₹ 100 each				
	53,38,046	53.38	53,38,046	53.38

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares with voting rights				
Balance at the beginning of the year	53,38,046	53.38	53,38,046	53.38
Add: shares issued during the year	-	-	-	-
Balance at the end of the year	53,38,046	53.38	53,38,046	53.38

(ii) Terms, rights and restrictions attached to equity shares:

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

(iii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each				
Inbrew Holdings Pte Ltd, the holding company	52,94,042	99.18%	52,94,042	99.18%
	52,94,042	99.18%	52,94,042	99.18%

(iv) Shares held by promoters and holding Company at

As at 31 March 2024

Promoter and holding Company name	No. of shares	Total shares	% of total shares	% change during the year
Inbrew Holdings Pte Ltd, the holding company	52,94,042	53,38,046	99.18%	-

As at 31 March 2025

Promoter and holding Company name	No. of shares	Total shares	% of total shares	% change during the year
Inbrew Holdings Pte Ltd, the holding company	52,94,042	53,38,046	99.18%	-

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Inbrev Beverages Private Limited**Summary of the material accounting policies and other explanatory information**

(All amounts in (₹) millions, unless otherwise stated)

(v) Shares reserved for issue under options and contracts

- (A) The Company had instituted the "ESOP's scheme A 2021" ("the Plan") to the Managing Director of the Company. The shareholders of the Company by way of special resolution dated 30 September 2021 approved the Plan authorizing the Board to Grant not exceeding 96,065 (Ninety Six Thousand Sixty Five Only) Options to Employee. (refer note 39)
- (B) Inbrev Holdings Pte Limited, Singapore is the owner of 11,34,670 8% the compulsorily convertible debentures (CCD's). Each CCD shall convert into one equity share of a face value of ₹ 10 each at a premium of ₹ 792 each aggregating to ₹ 802 each at any time and from time to time after 1 June 2024, upon instructions. from the subscriber. Any CCDs not converted into equity shares shall compulsorily convert into equity shares upon the expiry of 10 years from the subscription date.
- (C) Moreover, Inbrev Holdings Pte Limited, Singapore is also the owner of 12,25,398 8% the compulsorily convertible debentures (CCD's) (in addition of above). Each CCD shall convert into one equity share of a face value of ₹ 10 each at a premium of ₹ 1029 each aggregating to ₹ 1039 each at any time and from time to time after 1 June 2024, upon instructions. from the subscriber. Any CCDs not converted into equity shares shall compulsorily convert into equity shares upon the expiry of 10 years from the subscription date.
- (D) During the current year company has issued 2,13,158 8% compulsorily convertible debentures of the face value of Rs 2757 each to Inbrev Holdings Pte Limited, Singapore. Each CCD shall convert into one equity share of a face value of ₹ 10 each at a premium of ₹ 2747 each aggregating to ₹ 2757 each at any time and from time to time after, upon instructions from the subscriber. All CCD Convertible into Equity shares anytime at the option of Investor after expiry of 6 (six) months from the date of the final redemption of the NCDs. If the option is not exercised, the instrument shall automatically convert at the end of tenth year from the date of issue.
- (E) The Company had adopted "Inbrev Equity Linked Reward Plan- 2023" ("Inbrev Plan") in shareholders' Extraordinary General Meeting on June 1, 2023. The Compensation Committee (Nomination and Remuneration Committee) at its meeting held on May 29, 2023, had approved grant of 6,69,401 Stock Options (convertible into 6,69,401 Equity shares of the Company, upon exercise) to certain Eligible Employees in terms of the Plan. During the year ended 31 March 2024, the company has approved grant of 1,66,864 and 1,44,727 options to eligible employees at an exercise price of ₹ 3,332 and ₹ 3,507 respectively. The maximum period of vesting these options shall not exceed five years from the date of grant and minimum vesting period shall be one year from the date of grant of option . During the current year ended 31 March 2025, no new ESOP were issued.
- (F) On 25 August 2023, the Company has converted existing unsecured Loan of Aheadco Services Private Limited into 1,19,095, 0.01% Compulsory Convertible Debentures (CCD) of Rs. 2,519 each. Each CCD shall be converted into equity shares of Rs.10 each at 1:1 ratio, which can be exercised by the debenture holders after the expiry of 6 months from the date of the final redemption of the Non convertible debentures till 10 years from the date of issuance of CCD.

15 Other equity	As at	As at
	31 March 2025	31 March 2024
Securities premium account	5,314.60	5,314.60
Retained earnings	(4,660.69)	(4,660.69)
General reserve	220.00	220.00
Equity component of compound financial instruments*	1,803.63	1,445.87
Debenture Redemption reserve	43.06	-
Share based payment reserve	243.42	160.28
	2,964.02	2,480.06

*It includes ₹300 millions of 0.01% compulsory convertible debenture issued against optionally convertible corporate loan. Refer note 16 (iii)

Securities Premium account

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

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Inbrew Beverages Private Limited (formerly known as Molson Coors India Private Limited)
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

Retained earnings

Retained earnings are the profits that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, debenture redemption reserve etc., amount distributed as dividend and adjustments on account of transition to Ind AS.

General reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of "other equity" to another.

Equity component of compound financial instruments

This pertains to the equity component of the Compulsorily Convertible Debentures which has a contractual obligation with respect to interest payouts and equity component of the corporate loan. Such equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component. (refer note 16)

Debenture Redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

Share based payment reserve

The share based payment reserve is used to record the value of equity settled share based payment transaction with employees. The amounts recorded in share based payment reserves are transferred to share capital and share premium (excess of fair value) upon exercise of stock options by employees.

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
16 Borrowings		
A Non-current		
Unsecured		
2,573,226 (as on 31 March 2024: 2,360,068) 8% Compulsorily convertible debentures (refer note (i and ii) below)	880.13	744.51
Secured		
6,850 (as on 31 March 2024: 6,850) 12.5% Non convertible debentures (refer note (iii) below)*	-	5,425.00
	880.13	6,169.51
B Current		
Unsecured		
Current maturities of 8% Compulsorily convertible debentures (refer note (i) and (ii) below)*	104.91	82.80
Interest accrued but due on compulsorily convertible debentures*	301.43	136.34
7% Corporate Loan (refer note (iv) below) *	241.52	-
Interest accrued but not due on 7% corporate loan*	7.54	-
Secured		
Current maturities of non convertible debenture 12.5% (refer note (ii) below)	5,710.00	1,140.00
	6,365.40	1,359.14
	7,245.53	7,528.65

*refer note 51 for related party transactions

Terms and rights

(i) 'The Company has issued 90,500; 30,166 and 92,492 , 8% Compulsory Convertible Debentures (CCD) of Rs. 2,757 each to Inbrew Holdings PTE LTD ('Holding Company') on 07 June 2024, 30 September 2024 and 24 March 2025 respectively. Each CCD shall be converted into equity shares of Rs.10 each at 1:1 ratio, which can be exercised by the debenture holders after the expiry of six months from the date of the final redemption of the Non convertible debentures (as mentioned in note 3 above) till 10 years from the date of issuance of CCD. Accordingly the impact has been considered in denominator while computing the earning per share as per IND AS 33.

(ii) The Company has 11,34,670 8% compulsorily convertible debentures of a face value of ₹ 10 each issued at a premium of ₹ 792 each aggregating to ₹ 802 each which can be converted at any time and from time to time after 1 June 2024, upon instructions from the subscriber. Any CCDs not converted into equity shares shall compulsorily convert into equity shares upon the expiry of 10 years from the subscription date.

Moreover, In financial year 2022-23, the Company has issued 12,25,398 8% compulsorily convertible debentures of the face value of ₹ 1039 each amounting to ₹ 1273.19 million for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited.

Each CCD shall convert into one equity share of a face value of ₹ 10 each at a premium of ₹ 1029 each aggregating to ₹ 1039 each at any time and from time to time after, upon instructions from the subscriber. All CCD Convertible into Equity shares anytime at the option of Investor after expiry of 6 (six) months from the date of the final redemption of the NCDs. If the option is not exercised, the instrument shall automatically convert at the end of tenth year from the date of issue.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

(iii) On 30 September 2022, the Company has issued 12.50% 6850 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹6,850 millions on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited. These debentures shall be repayable in six quarterly instalments of ₹ 285 million each beginning from 31 March 2024 and a final bullet payment of ₹ 5425 million on 29 September 2025. The company has revised the schedule of repayment in which the payment due on 31 March 2025 has been deferred and will be paid along with bullet repayment. The Company has paid interest and principal repayments due as per the terms of NCD's during the year ended 31 March 2025.

(iv) On 25th September 2024, the Company secured a short-term corporate loan of Rs. 15 million from Aheadco Services Private Limited, followed by an additional Rs. 10 million on 11th December 2024. Both loans were obtained at a coupon rate of 7% for working capital purposes. These loans have been discounted at an incremental borrowing rate of 14.71%. Consequently, the equity component of Rs. 15.71 million and the liability component of Rs. 234.29 million have been recognized in the current year. The same is repayable on business day falling immediately after due date of repayment of NCDs.

Refer note 34 for information about financial risk management

	As at 31 March 2025	As at 31 March 2024
17 Lease liabilities		
A Non-current		
Lease liabilities	89.69	120.03
	89.69	120.03
B Current		
Lease liabilities	30.34	25.02
	30.34	25.02
	120.03	145.05
18 Other financial liabilities		
Non-current		
Capital creditors [^]	131.21	-
Deferred consideration payable*	657.82	953.78
	789.03	953.78

[^] This includes the fixed royalty payable with respect to brand licensing agreement for Molson Trademark for beer brands against which asset has been recognised in intangible assets.

* It pertains to consideration payable with respect to royalty expense for 11 brands acquired from United Spirits Limited (USL) on franchisee model and working capital lying at tie up manufacturing units

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
19 Provisions (refer note 38)		
A Non-current		
Gratuity	57.10	56.95
Compensated absences	22.68	18.42
	79.78	75.37
B Current		
Compensated absences	1.82	1.74
Provision for provident fund (refer note 43)	3.25	3.00
Gratuity	6.67	3.69
	11.74	8.43
	91.52	83.80

	As at 31 March 2025	As at 31 March 2024
20 Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	338.67	191.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	855.11	909.79
	1,193.78	1,101.01

Refer note 36 for trade payable ageing schedule and information about financial risk management

Refer note 45 for details about micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at 31 March 2025	As at 31 March 2024
21 Other financial liabilities		
Current		
Employee benefits payable	88.30	67.54
Capital creditors [^]	202.12	93.11
Deferred consideration payable*	322.92	212.80
Sales incentive payable	107.46	105.40
Security deposits received**	84.11	6.29
Interest due and payable to micro enterprises and small enterprises	0.23	0.04
	805.14	485.18

[^] This includes the fixed royalty payable with respect to brand licensing agreement for Molson Trademark for beer brands against which asset has been recognised in intangible assets.

* It pertains to consideration payable with respect to royalty expense for 11 brands acquired from United Spirits Limited (USL) on franchisee model and working capital lying at tie up manufacturing units

** It includes security deposits received from distributors and customers which are in normal course of business.

	As at 31 March 2025	As at 31 March 2024
22 Other current liabilities		
Statutory dues payable	2,294.53	2,896.97
Contract liability	19.88	28.59
	2,314.41	2,925.56

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
23 Revenue from Operations		
Sale of products: (Including excise duty)*		
Domestic finished goods (net off rebates and discounts)	93,106.25	1,01,278.86
Export Sales	169.09	60.83
Sale of services		
Income from brand franchise	441.34	475.80
	93,716.68	1,01,815.49
Other operating revenues		
Scrap sales	53.94	49.62
Income from export incentive	3.42	1.23
	57.36	50.85
	93,774.04	1,01,866.34

*refer note 52 for further details with respect to revenue from operations.

	Year ended 31 March 2025	Year ended 31 March 2024
24 Other income		
Interest income on assets held at amortised cost:		
Interest income on fixed deposits	13.00	9.79
Interest income on rental deposits	1.46	1.06
Income from brand support services*	-	125.21
Miscellaneous income**	46.64	7.46
	61.10	143.52

*Income from marketing support provided for the brands acquired on franchise - Blue Riband and Bagpiper with United Spirits Limited has been recognized in the previous year.

** It includes GST input recovered on royalty payable for 11 brands acquired from United spirits Limited which has been expensed off.

	Year ended 31 March 2025	Year ended 31 March 2024
25 Cost of materials consumed		
Raw materials	5,380.98	6,166.51
Packing materials	4,050.34	4,687.02
	9,431.32	10,853.53

	Year ended 31 March 2025	Year ended 31 March 2024
26 Changes in inventories of finished goods, work-in-progress and stock in trade		
Opening inventory (A)		
- Finished goods	2,826.14	1,570.59
- Work-in-progress	118.73	121.39
	2,944.87	1,691.98
Closing inventory (B)		
- Finished goods	2,206.70	2,826.14
- Work-in-progress	122.18	118.73
	2,328.88	2,944.87
(Decrease)/Increase in excise duty on finished goods (C)	(587.72)	1,181.73
(A)-(B)- (C)	28.27	(71.16)

	Year ended 31 March 2025	Year ended 31 March 2024
27 Employee benefits expense		
Salaries, wages and bonus	546.08	453.47
Contribution to provident and other funds	46.86	35.40
Staff welfare expenses	15.60	15.01
Share based payment expense (refer note 41)	84.32	86.02
	692.86	589.90

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in ₹ millions, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
28 Finance costs		
Interest expense on lease liabilities	16.37	15.22
Interest on compulsory convertible debentures	106.34	100.75
Interest on non convertible debentures	900.84	984.08
Interest on optionally convertible corporate loan	-	11.19
Interest on corporate loan	15.29	-
Interest expense on:		
Financial liabilities measured at amortised cost*	132.20	145.36
Others	23.70	5.19
	1,194.74	1,261.79

* This includes the interest expense on the royalty payable for the franchisee rights recognised as intangible assets

	Year ended 31 March 2025	Year ended 31 March 2024
29 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	533.29	649.15
Amortization of right-of-use assets (refer note 4)	31.57	29.38
Amortization of intangible assets	342.96	322.29
	907.82	1,000.82

	Year ended 31 March 2025	Year ended 31 March 2024
30 Other expenses		
Sub-contracting charges	937.15	942.00
Consumption of chemicals	31.95	106.55
Consumption of other stores and spares	7.52	6.18
Power and fuel	96.92	99.57
Rent expense	14.43	17.37
Repairs and maintenance:		
On building	7.09	9.35
On plant and equipment	180.15	115.38
On others	10.42	16.70
Insurance charges	37.38	41.93
Rates and taxes	172.96	159.78
Contractual labour charges	162.34	166.44
Fixed term contract fees	9.59	8.92
Carriage and freight	471.93	518.01
Director Commission	0.18	-
Director sitting fees	1.99	1.51
Payment to auditors [refer note (i) below]	11.37	9.42
Professional fees	82.15	89.88
Advertisement, sales promotion and other selling expenses	367.68	259.81
Brand royalty expenses	68.93	75.67
Commission and brokerage expenses	163.07	133.49
Travelling and conveyance	70.54	71.35
Impairment allowance on trade receivables	10.42	9.05
Vehicle fuel and maintenance	0.61	0.95
Security expenses	13.76	13.74
Net loss on foreign currency transactions and translations	2.39	1.53
IT and communication expenses	29.63	15.44
Logistics costs	123.85	105.14
Loss on modification of loan	-	19.37
Miscellaneous expenses*	76.90	51.95
	3,163.30	3,066.48

* This majorly includes new product development expenses, stationery and printing charges, water and electricity charges, recruitment expenses, other operational service charges etc.

(i) Payments to auditors comprises (excluding applicable taxes):

As auditor		
Statutory audit	10.00	8.30
Other services		
Tax audit	0.30	0.35
Certificate and others	0.30	-
Out of pocket expenses	0.77	0.77
	11.37	9.42

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Inbrew Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) millions, unless otherwise stated)

31 Tax Expense	Year ended 31 March 2025	Year ended 31 March 2024
Current tax	-	-
Deferred tax (credit)/ charge	-	-
	<u>-</u>	<u>-</u>
Accounting (Loss)/ Profit before tax	36.13	(568.29)
Statutory income tax rate	27.82%	27.82%
Expected income tax expense	10.05	(158.10)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Deferred tax asset not created on temporary differences *	-	158.10
Deferred tax asset created to the extent of deferred tax liability on temporary differences	(10.05)	-
	<u>-</u>	<u>-</u>

* The Company has recognized deferred tax assets in respect of temporary differences to the extent of the deferred tax liability in accordance with Ind AS-12 "Income Taxes" in absence of convincing evidence pertaining to recoverability of the tax assets.

Note - Unused tax losses on which deferred tax has not been recognized to the extent of liability -

Nature of loss/allowance	Pertaining to (AY)	Amount
Business loss	2021-22	177.57
Business loss	2022-23	83.63
Business loss	2023-24	107.25
Unabsorbed depreciation	2012-13	113.62
Unabsorbed depreciation	2013-14	78.11
Unabsorbed depreciation	2014-15	65.53
Unabsorbed depreciation	2015-16	57.25
Unabsorbed depreciation	2016-17	70.16
Unabsorbed depreciation	2017-18	226.87
Unabsorbed depreciation	2018-19	127.89
Unabsorbed depreciation	2019-20	120.48
Unabsorbed depreciation	2020-21	124.41
Unabsorbed depreciation	2021-22	148.06
Unabsorbed depreciation	2022-23	116.80
Unabsorbed depreciation	2023-24	1,440.98
Unabsorbed depreciation	2024-25	914.38
Unabsorbed depreciation	2025-26	348.52

32 Profit/(Loss) per share	Year ended 31 March 2025	Year ended 31 March 2024
Net profit / (loss) attributable to equity shareholders	36.13	(568.29)
Earnings attributable to ordinary equity holders	36.13	(568.29)
Weighted average number of shares outstanding during the year for computing basic EPS (no's)	79,08,248	77,69,721
Weighted average number of shares outstanding during the year for computing dilutive EPS (no's)	80,03,965	78,65,438
Profit / (Loss) per share:		
Basic (₹)	4.57	(73.14)
Dilutive (₹)	4.51	(73.14)

To enhance the clarity and consistency of financial presentation, the calculation methodology for Earnings Per Share (EPS) and Diluted Earnings Per Share (DEPS) has been revised. Previously, interest on compulsory convertible instruments was added back to the net profit while computing EPS and DEPS. Effective this year, such interest has not been added back, aligning the treatment with the substance of the instruments and improving comparability across periods. Accordingly, EPS and DEPS for the previous year ended 31 March 2024 has been revised.

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Inbrev Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in (₹) Millions, unless otherwise stated)

33 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Level 1	Level 2	Level 3	Carrying value
Assets carried at amortized cost for which fair value are disclosed				
Financial Assets				
Non-current				
Other financial assets	-	-	34.98	34.98
Current				
Trade receivables	-	-	4,461.33	4,461.33
Cash and cash equivalents	-	-	682.09	682.09
Other bank balances	-	-	38.17	38.17
Total	-	-	5,216.57	5,216.57
Liabilities carried at amortized cost for which fair value are disclosed				
Financial Liabilities				
Non Current				
Borrowings	-	-	880.13	880.13
Lease liabilities	-	-	89.69	89.69
Other financial liabilities	-	-	789.04	789.04
Current				
Borrowings	-	-	6,365.40	6,365.40
Lease liabilities	-	-	30.34	30.34
Trade payables	-	-	1,193.78	1,193.78
Other financial liabilities	-	-	805.14	805.14
Total	-	-	10,153.52	10,153.52

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Level 1	Level 2	Level 3	Carrying value
Assets carried at amortized cost for which fair value are disclosed				
Financial Assets				
Non-current				
Other financial assets	-	-	29.85	29.85
Current				
Trade receivables	-	-	3,047.44	3,047.44
Cash and cash equivalents	-	-	1,447.78	1,447.78
Other bank balances	-	-	37.74	37.74
Total	-	-	4,562.81	4,562.81
Liabilities carried at amortized cost for which fair value are disclosed				
Financial Liabilities				
Non Current				
Borrowings	-	-	6,169.51	6,169.51
Lease liabilities	-	-	120.03	120.03
Other financial liabilities	-	-	953.78	953.78
Current				
Borrowings	-	-	1,359.14	1,359.14
Lease liabilities	-	-	25.02	25.02
Trade payables	-	-	1,101.02	1,101.02
Other financial liabilities	-	-	485.18	485.18
Total	-	-	10,213.68	10,213.68

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(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that the fair value of cash and cash equivalents, other bank balances, trade receivables, other financial assets, borrowings, lease liabilities, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of non current financial assets and liabilities is determined by applying discounted cash flows ("DCF") method. The management believes that the current rate of interest on these assets and liabilities are in close approximation with the interest rate at the time of initial recognition. Therefore, the management estimates that the fair values are approximate to their respective carrying values.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
The Company does not have any financial instruments that are measured at its fair value through profit or loss and fair value through other comprehensive income as at the reporting date.

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34 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's risk management activity focuses on actively securing the company's short to medium-term cash flows by minimising the exposure to volatile financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company, resulting in a financial loss. Also, refer note 49 for details regarding management plan to discharge NCD borrowings. The Company is exposed to this risk for various financial instruments. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised, as summarised below:

A.1 Management of credit risk

Financial assets carried at amortised cost other than trade receivables

The Company's cash and cash equivalents are held in reputed financial institutions/ banks, which management believes are of high credit quality. In addition, other receivable balances are monitored on an ongoing basis and the Company's exposure to bad debts is not significant.

Trade receivables

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

A.2 Credit risk measurement - Expected credit loss measurement

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit impaired on initial recognition and whose credit risk has not increased significantly since initial recognition is classified as "Stage 1".
- If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If a financial instrument is credit impaired, it is moved to "Stage 3".

ECL depends on the stage of financial instrument:

- Financial instrument in Stage 1 have their ECL measured at an amount equal to expected credit loss resulting from default events possible within the next 12 months.
- Instruments in Stage 2 or Stage 3 criteria have their ECL measured based on the default events possible in the entire lifetime.

A.3 Exposure

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at respective reporting date. The amounts presented are gross carrying amounts of the financial assets.

Particulars	Stage	12 month ECL/Lifetime ECL	As at	As at
			31 March 2025	31 March 2024
Trade receivables (Gross)	Simplified approach	Lifetime ECL	4,687.11	3,262.81
Cash and cash equivalents	Stage 1	12 month ECL	682.09	1,447.78
Bank balances other than cash and cash equivalents	Stage 1	12 month ECL	38.17	37.74
Other financial assets	Stage 1	12 month ECL	34.98	29.85
			5,442.34	4,778.18

The Company's cash and cash equivalents and other bank balances are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized. Other financial assets which majorly comprise of lease deposits are also monitored on an ongoing basis and the Company's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost except for trade receivables.

Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	50.52	2,887.93	121.48	6.54	-	-	-	3,066.47
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	3.6	58.8	16.09	37.56	116.05
(iv) Disputed trade receivables - credit impaired	-	-	-	-	4.29	-	75.99	80.28
	50.52	2,887.93	121.48	10.14	63.09	16.09	113.55	3,262.80

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Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	63.47	3,229.17	1,161.20	35.30	-	-	-	4,489.14
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	5.94	7.57	5.14	89.27	107.92
(iv) Disputed trade receivables - credit impaired	-	-	-	2.50	1.92	3.99	81.64	90.05
	63.47	3,229.17	1,161.20	43.74	9.49	9.13	170.91	4,687.11

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	1-90	91-180	181-365	Above 365		
Expected credit loss rate	0.44%	4.17%	12.33%	35.48%	100.00%		6.60%
Gross carrying amount	2,938.45	108.28	13.19	10.15	192.73		3,262.80
Expected credit losses	12.89	4.51	1.63	3.60	192.73		215.36

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	1-90	91-180	181-365	Above 365		
Expected credit loss rate	0.17%	0.98%	13.79%	19.29%	100.00%		4.82%
Gross carrying amount	3,292.64	1,077.43	83.76	43.75	189.53		4,687.11
Expected credit losses	5.73	10.53	11.55	8.44	189.53		225.78

(B) Market risk: Concentration risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company evaluates the concentration of risk with respect to trade receivables as high, as its customers are located in common jurisdiction and industries. The Company closely monitors the collection and keeps track of the jurisdiction's economic policies and industrial developments to counter the concentration risk.

(C) Market risk: Foreign exchange risk

The majority of the Company's foreign currency transactions are in United States Dollar (USD), Euro (EUR) and Great Britain Pounds (GBP). Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (₹) relatively to the USD, EUR and GBP may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in ₹.

Foreign currency denominated financial assets and liabilities which expose the Company to currency risk are disclosed below.

Financial Liability	As at 31 March 2025		As at 31 March 2024	
	Payable in Foreign currency (in millions)	Payable in ₹ (in millions)	Payable in Foreign currency (in millions)	Payable in ₹ (in millions)
Foreign Currency				
USD	0.14	11.60	0.06	5.29
GBP	-	-	0.00	0.07
EUR	2.03	187.70	0.00	0.42
Financial Assets				
Foreign Currency				
USD	0.26	22.91	0.00	0.20
Net receivable/(payable)				
Foreign Currency				
USD	0.13	11.31	(0.06)	(5.09)
GBP	-	-	(0.00)	(0.07)
EUR	(2.03)	(187.70)	(0.00)	(0.42)

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Conversion rates	As at 31 March 2025	As at 31 March 2024
USD/INR	84.64	88.60
GBP/INR	-	101.87
EUR/INR	92.32	89.61

Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 1% against the relevant currency. For a 1% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Sensitivity Analysis
In absolute numbers

	As at 31 March 2025		As at 31 March 2024	
	INR. strengthens by 1%	INR. Weakens by 1%	INR strengthens by 1%	INR. Weakens by 1%
USD	0.11	(0.11)	(0.05)	0.05
GBP	-	-	(0.00)	0.00
EUR	(1.88)	1.88	(0.00)	0.00

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35 Financial risk management (cont'd)

(D) Liquidity risk

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available/expected new borrowing/funding facilities in order to determine headroom or any shortfalls. This analysis shows that the Company will be able to meet its obligations.

As at 31 March 2025, the Company's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

Maturities of financial liabilities

As at 31 March 2025	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	6,365.40	506.16	373.97	7,245.53
Lease liabilities	30.34	76.28	13.42	120.04
Trade payable	1,193.78	-	-	1,193.78
Other financial liabilities	805.14	789.04	-	1,594.18
Total	8,394.66	1,371.48	387.39	10,153.53

As at 31 March 2024	Less than 1 year	1 year to 5 years	More than 5 years	Total
Borrowings	1,359.14	5,865.91	303.60	7,528.65
Lease liabilities	41.39	139.53	14.37	195.29
Trade payable	1,101.01	-	-	1,101.01
Other financial liabilities	485.18	953.78	-	1,438.96
Total	2,986.72	6,959.22	317.97	10,263.91

(E) Interest rate risk

The borrowings of the Company are on fixed interest rates thus, the Company is not exposed to any interest rate risk.

(F) Price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of alcoholic products and therefore require a continuous supply of ENA, malt, sugar being the major inputs used in the manufacturing of the same. To mitigate the risk of supply and price fluctuations, domestic and overseas sources are bench-marked to optimize the allocation of business share among various sources. The Company's board of directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company mitigated the risk of price volatility by entering contracts for the purchase of these commodities basis estimated annual requirements.

36 Trade payables ageing schedule*

As at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	191.21	-	-	-	191.21
(ii) Others	902.90	6.90	-	-	909.80
	1,094.11	6.90	-	-	1,101.01

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	338.68	-	-	-	338.68
(ii) Others	853.84	1.10	0.16	-	855.10
	1,192.52	1.10	0.16	-	1,193.78

*There are no disputed dues to trade payables as at 31 March 2025 and 31 March 2024

37 Capital risk management

The primary objectives of the Company's capital management are

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

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

	Note	As at 31 March 2025	As at 31 March 2024
Borrowings (Current and non current)	16	7,245.53	7,528.65
Less: cash and cash equivalents	12	(682.09)	(1,447.78)
Less: bank balances other than cash and cash equivalents	13	(38.17)	(37.74)
Net debt (i)		6,525.27	6,043.13
Total Equity (ii)		3,017.40	2,533.44
Net debt to equity ratio (i/ii)		2.16	2.39

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38 Defined benefit obligations

The Company has provided for the gratuity liability as per actuarial valuation carried out by an independent actuary on the balance sheet date.

Gratuity

The Company has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

a Interest rate risk

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in financial statements.

b Liquidity risk

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

c Salary escalation risk

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of employees in future. Deviation in the rate of interest in future for employees from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d Demographic risk

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e Regulatory risk

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

(i) Amounts recognised in the balance sheet

	As at 31 March 2025	As at 31 March 2024
Present value of unfunded defined benefit obligation	88.28	85.19
Fair value of plan assets	(24.51)	(24.54)
Net (liability) recognized in balance sheet as provision*	(63.77)	(60.65)

*Refer note 19A and 19B

(ii) Net defined benefit cost included in statement of profit and loss

	Year ended 31 March 2025	Year ended 31 March 2024
Current year service cost	11.49	8.83
Net interest cost/(income) on the net defined liability/asset	4.37	3.54
Total defined benefit cost included in statement of profit and loss	15.86	12.37

(iii) Current / non-current classification

	As at 31 March 2025	As at 31 March 2024
Current benefit obligation	6.67	3.69
Non-current benefit obligation	57.11	56.95
	63.78	60.64

(iv) Amounts recognised in Other Comprehensive Income

	Year ended 31 March 2025	Year ended 31 March 2024
Remeasurements due to		
Effect of change in financial assumptions	(2.13)	-
Effect of experience adjustments	2.82	(1.67)
Gain / (loss) for the year on obligation	0.69	1.67
Gain /(loss) for the year on plan assets	2.05	(0.02)
Actuarial gain/(loss) for the year	2.74	1.65

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	Year ended 31 March 2025	Year ended 31 March 2024
(v) Change in defined benefit obligation		
Defined benefit obligation as at beginning of the year	85.18	73.43
Changes during the year:		
Net current service cost	11.49	8.83
Interest cost on defined benefit obligation	6.14	5.29
Actuarial (gains)/ losses	(0.69)	(1.67)
Benefits paid	(13.85)	(0.70)
Defined benefit obligation as at end of the year	88.28	85.18
(vi) Change in plan assets		
Fair value of plan assets at the beginning of the period	24.53	24.27
Expected return on plan assets	3.81	1.73
Last year paid amount received	-	-
Benefits paid	(3.83)	-
Amount received from funds against benefits paid	-	(1.46)
Fair value of plan assets at the end of the period	24.51	24.54
(vii) Use of assumptions		
a) Use of financial assumptions to determine defined benefits		
Discount rate	6.71%	7.21%
Salary escalation rate	9.63%	9.63%
b) Use of demographic assumptions to determine change in defined benefits		
Attrition rate	8.00%	8.00%
Mortality table	Indian Assured Lives (2012-14) Ultimate Mortality Table	Indian Assured Lives (2012-14) Ultimate Mortality Table
Retirement age	60 years	60 years
(viii) Maturity profile		
0 to 1 Year	8.94	9.66
1 to 2 Year	9.65	7.00
2 to 3 Year	7.29	11.29
3 to 4 Year	9.72	8.36
4 to 5 Year	6.20	8.63
5 to 6 Year	6.66	4.50
6 Year onwards	39.84	35.74
(ix) Sensitivity analysis		
Impact on defined benefit obligations on account of increase in:		
Discount rate by 0.5%	(2.10)	(1.93)
Salary escalation rate by 0.5%	2.25	1.89
Impact on defined benefit obligations on account of decrease in:		
Discount rate by 0.5%	-	2.06
Salary escalation rate by 0.5%	(2.04)	(1.87)
(x) Expected contribution for the next Annual reporting period		
	Year ended 31 March 2025	Year ended 31 March 2024
Service Cost	10.86	9.14
Net Interest Cost	4.28	3.84
Expected Expense for the next annual reporting period	15.14	12.52
(xi) Weighted average duration		
	As at 31 March 2025	As at 31 March 2024
In Years	8.29	8.16

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(xii) Funding

This is a funded benefit plan for qualifying employees. The Company makes contributions to Life Insurance Corporation of India ("LIC of India"). The assets managed by the fund manager are highly liquid in nature and the Company does not expect any significant liquidity risks. The Company expects to pay ₹ 6.06 millions (previous year nil) in contribution to its defined benefit plans in 2025-26.

(xiii) Plan assets

The plan assets are maintained with Life Insurance Corporation of India Gratuity Scheme. The details of investments maintained by Life Insurance Corporation of India and asset-liability matching strategies are not available with the Company and have not been disclosed. Moreover, the plan assets are not maintained for liability arising for the employees transferred from United spirits Limited to the Company at the time of business acquisition as at 30 September 2022.

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39 Lease disclosure

Where the Company is a lessee

The Company has entered into various leasing arrangements across different Tier 1 cities in India either for office use or for warehousing facilities. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension or termination option as per respective lease agreements.

The premises are rented on a lease term ranging from 11 months to 9 years with lock-in period ranging between zero months to 36 months (with escalation clause in some cases).

i) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Buildings	Total
As at 01 April 2023	108.10	108.10
Additions	14.75	14.75
Modification of lease	40.84	40.84
Depreciation expense	(29.38)	(29.38)
As at 31 March 2024	134.31	134.31
Additions	-	-
Depreciation expense	(31.57)	(31.57)
As at 31 March 2025	102.74	102.74

ii) Set out below are the carrying amounts of lease liabilities (included in note 17) and the movements during the period:

Particulars	Buildings	Total
As at 01 April 2023	113.84	113.84
Additions	13.97	13.97
Modification of lease	39.17	39.17
Accretion of interest	15.21	15.21
Payment	(37.15)	(37.15)
As at 31 March 2024	145.04	145.04
Additions	-	-
Accretion of interest	16.37	16.37
Payment	(41.39)	(41.39)
As at 31 March 2025	120.02	120.02

The effective interest rate for lease liabilities is 12.5% p.a, with maturity between 2024-31.

Particulars	As at 31 March 2025	As at 31 March 2024
Lease payments		
Not later than one year	43.15	41.39
Later than one year and not later than five years	76.27	127.22
Later than five years	13.42	26.68
Less: Future finance expense	(12.81)	(50.25)
Total	120.02	145.04

Amount recognised in statement of profit and loss account	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on right-of-use assets	31.57	29.38
Interest on lease liabilities	16.37	15.21
Expenses relating to short-term leases	14.43	17.37
Expenses relating to low value assets	-	-

Amount recognised in statement of cashflow	Year ended 31 March 2025	Year ended 31 March 2024
Total cash outflow for leases - principal	25.02	21.94
Total cash outflow for leases - interest	16.37	15.21

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40 Deferred Tax assets (net)

Deferred tax assets/(Liabilities)	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities arising on account of:		
Compulsorily convertible debentures	412.97	339.29
Property, plant and equipment and intangible assets	730.97	506.76
Deferred consideration	40.13	71.89
Right of use assets	28.58	37.36
Optionally convertible corporate loan	4.37	-
Sub total (A)	1,217.02	955.30
Deferred tax assets arising on account of:		
Provision for employee benefits	38.39	27.54
Provision for doubtful debts/ advances	68.85	65.95
Provision for inventory	9.01	16.67
Carried forward losses and unabsorbed depreciation	1,202.24	1,184.18
Lease liability	33.39	40.35
Capital creditors - royalty payable	52.21	-
Sub total (B)	1,404.09	1,334.69
Net (B-A)	187.07	379.39
Deferred Tax assets (net) *	-	-

Particulars	As at 01 April 2024	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2025
Deferred tax liabilities arising on account of:				
Compulsorily convertible debentures	339.28	73.69	-	412.97
Property, plant and equipment and intangible assets	506.77	224.20	-	730.97
Deferred Consideration	71.89	(31.76)	-	40.13
Right of use assets	37.36	(8.78)	-	28.58
Aheadco Corporate loan	-	4.37	-	4.37
Sub total (A)	955.30	261.72	-	1217.02
Deferred tax assets arising on account of:				
Provision for employee benefits	27.54	10.85	-	38.39
Provision for doubtful debts/ advances	65.95	2.90	-	68.85
Provision for inventory	16.67	(7.66)	-	9.01
Carried forward losses and unabsorbed depreciation	1184.18	18.06	-	1,202.24
Lease liability	40.35	(6.96)	-	33.39
Capital creditors - royalty payable	-	52.21	-	52.21
Sub total (B)	1334.69	69.40	-	1404.09
Net (B-A)	379.39	(192.32)	-	187.07
Deferred Tax assets (net) *	-	-	-	-

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Inbrew Beverages Private Limited
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Particulars	As at 01 April 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Deferred tax liabilities arising on account of:				
Compulsorily convertible debentures	349.62	(10.35)	-	339.28
Property, plant and equipment and intangible assets	320.73	186.04	-	506.77
Deferred Consideration	125.27	(53.38)	-	71.89
Right of use assets	30.07	7.29	-	37.36
Optionally convertible corporate loan	21.18	(21.18)	-	-
Sub total (A)	846.87	108.43	-	955.30
Deferred tax assets arising on account of:				
Provision for employee benefits	25.13	2.41	-	27.54
Provision for doubtful debts/ advances	63.43	2.52	-	65.95
Provision for inventory	26.52	(9.85)	-	16.67
Carried forward losses and unabsorbed depreciation	907.77	276.41	-	1,184.18
Lease liability	31.67	8.68	-	40.35
Sub total (B)	1054.52	280.17	-	1334.69
Net (B-A)	207.65	171.74	-	379.39
Deferred Tax assets (net) *	-	-	-	-

*The Company has recognized deferred tax assets in respect of temporary differences to the extent of the deferred tax liability in accordance with Ind AS-12 "Income Taxes" in absence of convincing evidence pertaining to recoverability of the tax assets.

The previous year figures are regrouped and reclassified wherever necessary

Unrecognised deferred tax assets	As at 31 March 2025	As at 31 March 2024
Unabsorbed depreciation and carry forward losses (net of other comprehensive income)*	4,321.51	4,743.18
Unrecognised deferred tax on above	187.07	379.39

*From this amount, carried forward losses totaling ₹177.57 million will expire in the assessment year 2029–30, ₹83.63 million in 2030–31, and ₹107.25 million in 2031–32 and the remaining balance relates to unabsorbed depreciation, which does not have any expiry.

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Inbrew Beverages Private Limited
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41 Share based payments

A Employee Stock Option Plan (ESOP)

(i) The Company had adopted "Inbrew Equity Linked Reward Plan- 2023" ("Inbrew Plan") in shareholders' Extraordinary General Meeting on June 1, 2023. The Compensation Committee (Nomination and Remuneration Committee) at its meeting held on May 29, 2023, had approved grant of 6,69,401 Stock Options (convertible into 6,69,401 Equity shares of the Company, upon exercise) to certain Eligible Employees in terms of the Plan.

During the year ended 31 March 2024, the company has approved grant of 1,66,864 and 1,44,727 options to eligible employees at an exercise price of ₹ 3,332 and ₹ 3,507 respectively. The maximum period of vesting these options shall not exceed five years from the date of grant and minimum vesting period shall be one year from the date of grant of option. The exercise period in respect of a vested option shall be subject to a maximum period of six years commencing from the grant date. 50% of options granted shall vest on First Anniversary of Grant Date, 25% of the options granted shall vest on Second Anniversary of Grant Date, 25% of options granted shall vest on Third Anniversary of Grant date. The Company has recognized stock option expenses of ₹ 86.01 millions for the year ended 31 March 2024.

(ii) The Company has instituted the "ESOPs Scheme A 2021"(the Plan) to the Managing Director of the Company. The shareholders of the Company by way of special resolution dated 30 September 2021 approved the Plan authorizing the Board to Grant not exceeding 96,065 (Ninety Six Thousand Sixty Five only) Options to Employee against which the equity shares will be issued to the employee holding the options under vesting.

(iii) Accounting value of stock options is determined based on "Fair Value" of the options. Fair value of the underlying shares and the option have been determined by an independent valuer.

	As at 31 March 2025		As at 31 March 2024	
	Shares arising out of options	Weighted average exercise price	Shares arising out of options	Weighted average exercise price
Information on the option activity during the year is given below:				
Outstanding at the beginning of the year	3,90,637	2,727.64	96,065	10.00
Granted during the year	-	-	3,11,591	3,416.51
Lapsed during the year*	6,858	3,432.74	17,019	-
Outstanding at the end of the year	3,83,779	2,715.04	3,90,637	2,727.64
Exercisable and vested at the end of the year	3,83,779		3,90,637	

* Options lapsed represents adjustment on account of employees resigned during the year to whom stock options were allotted.

The fair value of options/share award during the year is estimated on the basis of Black Scholes valuation model. The assumptions used are as follows:

Particulars	Grant 1 (01 June 2023)		
	Vesting period-1	Vesting period-2	Vesting period-3
Fair value of option	586.3	719.5	842.9
Expected option life	4 years	5 years	6 years
Expected volatility	30.30%	30.30%	30.30%
Expected dividend yield	0.00%	0.00%	0.00%
Risk free rate	6.80%	6.80%	6.80%
Strike price (in ₹)	3,332	3,332	3,332
Current share price (in ₹)	2,509.5	2,509.5	2,509.5

Particulars	Grant 2 (01 June 2023)		
	Vesting period-1	Vesting period-2	Vesting period-3
Fair value of option	538.6	671.6	795.6
Expected option life	4 years	5 years	6 years
Expected volatility	30.30%	30.30%	30.30%
Expected dividend yield	0.00%	0.00%	0.00%
Risk free rate	6.80%	6.80%	6.80%
Strike price (in ₹)	3,507	3,507	3,507
Current share price (in ₹)	2,509.5	2,509.5	2,509.5

Particulars	Grant 3 (08 December 2023)		
	Vesting period-1	Vesting period-2	Vesting period-3
Fair value of option	728.4	887.9	964.4
Expected option life	3.5 years	4 years	4.5 years
Expected volatility	35.60%	39.40%	39.10%
Expected dividend yield	0.00%	0.00%	0.00%
Risk free rate	7.10%	7.10%	7.10%
Strike price (in ₹)	3,507	3,507	3,507
Current share price (in ₹)	2,756.6	2,756.6	2,756.6

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Grant 4 (06 February 2024)			
Particulars	Vesting period-1	Vesting period-2	Vesting period-3
Fair value of option	721.9	877.6	954.6
Expected option life	3.5 years	4 years	4.5 years
Expected volatility	35.60%	39.20%	39.00%
Expected dividend yield	0.00%	0.00%	0.00%
Risk free rate	7.00%	7.00%	7.00%
Strike price (in ₹)	3,507	3,507	3,507
Current share price (in ₹)	2,756.6	2,756.6	2,756.6

42 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for [net of capital advances of Nil (March 31, 2024: ₹ 412.66)]

43 Contingent liabilities

A Claims against the company not acknowledged as debts

	As at 31 March 2025	As at 31 March 2024
Value added Tax*	6.59	0.64
Service Tax**	5.62	5.62
Other civil litigations and claims	6.00	5.00
Claims against the company not acknowledged as debts***	-	113.50
Demand by Bihar State Beverage Corporation Limited [refer note 44(b)]	73.69	73.69
Sales tax liability that may arise on account of uncollected C forms/F forms	14.46	76.73
	106.36	275.18

*The amount appearing above is after netting off ₹ Nil million (previous year: ₹ 1.58 million) already provided in the books of accounts.

**The amount appearing above is after netting off ₹ 0.46 million (previous year: ₹ 0.46 million) already provided in the books of accounts.

***The management, based on consultation with legal counsel, believes that there exist strong reasons for not acknowledging the claims raised by the customer. Although, there can be no assurances, the Company believes, based on information currently available, that the ultimate resolution of the proceeding is not likely to have a material adverse effect on the results of operations, financial position or liquidity of the Company.

The Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidyamandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. During the year ended 31 March 2021, the Company has provided for an estimated liability towards employer's share of Provident Fund dues (including interest) of ₹ 21.61 million from 1 March 2017 onwards, in the light of the above judgement. The Company has not provided for the employee's share of provident since the same was not deducted by the Company from the salaries. During the year ended 31 March 2022, the Company has deposited a sum of ₹ 10.16 million out of the provision. Further, during the previous year ended 31 March 2024, the Company has deposited a sum of Rs. 8.45 million out of the provision. Further, adjustment cannot be ascertained at this stage, including with respect to the period prior to 1 March 2017, when provident fund dues of employees was being managed under a trust formed by the Company as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952, will be made upon completion of transfer process and receipt of final direction by RPFCL.

44 The Bihar State Government vide its notification dated 5 April 2016 imposed ban on trade and consumption of foreign liquor in the state of Bihar with immediate effect. Pursuant to such notification, All India Brewers Association has filed a writ petition on behalf of the Company and other breweries with the Hon'ble High Court of Patna, requesting for the said notification to be set aside or to defer its implementation or to direct the authorities to make payment for beer supplied till the date of aforesaid notification, refund all advance duties and taxes paid by the Company and other breweries and compensate for losses incurred on account of such abrupt notification.

The Hon'ble High Court of Patna vide its order dated 30 September 2016 set aside the notification dated 5 April 2016 and section 19(4) of the Bihar Excise Act, 1915 as ultra vires the Constitution of India. The Bihar State Government has preferred a special leave petition ("SLP") before the Hon'ble Supreme Court of India against the judgement of the Hon'ble High Court of Patna pursuant to which, as an interim measure, the Hon'ble Supreme Court has directed that there shall be stay of operation of the order passed by the Hon'ble High Court of Patna.

All India Brewers Association has also filed a counter affidavit to the petition on behalf of the Company and other breweries with the Hon'ble Supreme Court of India and the matter is sub-judice.

The Company has made supplies to the Bihar State Beverage Corporation Limited (BSBCL), including those in-transit for delivery and also those already been placed in the bonded warehouse which were immobilized due to such abrupt ban.

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As at 31 March 2025, the Company has trade receivables of ₹ 27.31 million due from BSBCL and advances/deposits of ₹ 8.52 million towards statutory duties from the Bihar State Government which have been classified as below:

Nature of dues	Amount written off	Included in the schedules during the previous year
Advance bottling fee [refer note (a) below]	0.94	Balance with government authorities 9B
Advance excise duty [refer note (a) below]	4.46	Balance with government authorities 9B
Advance import duty [refer note (a) below]	2.12	Balance with government authorities 9B
Security deposit [refer note (b) below]	1.00	Other deposits in schedule 8A
Trade receivable [refer note (c) below]	27.31	Trade receivable in schedule 11
Total	35.83	

- (a) Based on the advice of the legal counsel, the Company has filed claim for the recovery of fees and duties paid with departments concerned which have been rejected in part or in full in the earlier years. The Company has challenged these rejections in the Hon'ble High Court of Patna. The matter is pending for disposal.
- (b) The Company has also claimed recovery of security deposit from BSBCL. BSBCL vide its order dated 13 August 2019 rejected the Company's claim for refund of security deposit amounting ₹ 1 million and levied demand of ₹ 73.69 million on account of demurrage charges pertaining to beer lying in their warehouse after a stipulated period till draining of stock remaining unsold at its warehouses. Further, the Assistant Commissioner of Excise, Patna vide its order dated 9 December 2019 issued notice of recovery. The Company has filed a writ petition with Hon'ble High Court of Patna challenging the BSBCL's order which is pending for disposal.
- (c) BSBCL was not making payments for the receivables and duties paid on such supplies as mentioned above. The Company has filed petition with Hon'ble High Court of Patna for recovery from the BSBCL. The Hon'ble High Court of Patna vide an interim order dated 13 April 2016, expressed its prima facie view (subject to final order) that sale having been completed, transfer of property in specific goods having taken place, the goods are of BSBCL and what BSBCL does with those goods would be Corporation's look out, subject to full payment being made to the manufacturers in respect thereof.

The Company's management has provided for trade receivables, advances and deposits amounting to ₹ 35.83 millions as mentioned in above table. Further, in the matter of demurrage charges amounting to ₹ 73.69 millions, the management is of the view that it has a good merit and expects a favourable outcome. Therefore, no provision has been made against such demand. However, the same has been considered as contingent liability. Further there is not any update on above mentioned case.

45 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	338.67	191.22
Interest due on above	0.23	0.04
	338.90	191.26
Amount of interest paid under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
Amount of interest accrued and remaining unpaid at the end of year	0.23	0.04
Amount of further interest remaining due and payable even in the succeeding year	-	-
	0.23	0.04

Note: This information has been given in respect of such vendors to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company.

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46 Relationship with struck off companies

Balance outstanding is ₹ nil as on 31 March 2025 and 31 March 2024.

There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013.

47 Undisclosed income

There are no transactions that are recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 for the year ending 31 March 2025 and 31 March 2024.

48 Segment information

The Operating Segment is the level at which discrete financial information is available. Business segments are identified considering:

- a) the nature of products and services
- b) the differing risks and returns
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Exceptional items and other expenses which are not attributable or allocable to segments are disclosed separately.

Majority of the revenue is derived from one geography and one external customer amounting to Rs 81,447.39 millions (31 March 2024: Rs. 91,921.21 millions)

Business Segments

The Company has determined following reporting segments based on the information reviewed by the Company's Chief Operating Decision Maker ('CODM'):-

- a) Beer include manufacturing and trading of alcoholic beverage beer
- b) Spirits include manufacturing and trading of alcoholic beverages such as vodka, rum, gin and whisky

The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment information relating to the total assets and liabilities has not been furnished.

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48 Segment information (Cont'd)

The above business segments have been identified considering:

- a) the nature of products and services
- b) the differing risks and returns
- c) the internal organisation and management structure, and
- d) the internal financial reporting systems.

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

Primary Segment Reporting

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	External	Total	External	Total
1 Segment Revenue*				
Beer	4,492.46	4,492.46	3,840.86	3,840.86
Spirits	89,281.58	89,281.58	98,025.48	98,025.48
Segment Total	93,774.04	93,774.04	1,01,866.34	1,01,866.34
2 Segment Result				
Beer		63.79		(98.61)
Spirits		548.98		11.12
Total segment results		612.77		(87.49)
Unallocated corporate expenses		648.10		633.38
Unallocated corporate income		71.46		152.57
Profit before tax		36.13		(568.29)
Tax expense		-		-
Profit for the year		36.13		(568.29)

*There are no internal transfers within the Company.

3 Other Information

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	Beer	Spirits	Unallocable	Total	Beer	Spirits	Unallocable	Total
Depreciation and amortization	324.04	530.85	52.93	907.82	300.22	598.87	101.73	1,000.82
Finance cost	45.81	1,148.93	-	1,194.74	36.14	1,225.65	-	1,261.79

Secondary Segment Reporting

Additional Information by Geographies

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from customers	Amount	Amount
-Within India	93,604.94	1,01,805.51
-Outside India	169.09	60.83
Total	93,774.04	1,01,866.34

Note: (i) There are no non current assets located outside India.

- 49 The non-convertible debentures (NCDs) of the Company are approaching maturity and its bullet repayment amounting to Rs. 5425 million is due on 30 September 2025. Due to this, the Company's current liabilities exceeds its current assets by Rs. 1890.65 million as at 31 March 2025. However, based on future business plans and cash flow projections, and expected fundraising from potential investors and lenders, in view of the management, the Company would be able to meet its financial obligations in the normal course of business and accordingly, these financial statements have been prepared on a going concern basis.

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50 Ratios

Sl.	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reason where change more than 25%
i	Current ratio	Current assets	Current liabilities	0.82	1.48	(44%)	Refer note 1 below
ii	Debt-equity Ratio	Total Debt ⁽¹⁾	Shareholder's equity	2.32	2.97	(22%)	NA
Sl.	Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance	Reason where change more than 25%
iii	Debt service coverage ratio	Earnings available for debt service ⁽²⁾	Debt Service ⁽³⁾	0.29	0.68	(58%)	Refer note 3 below
iv	Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	0.01%	-0.21%	105%	Refer note 2 below
v	Trade receivables turnover ratio	Revenue	Average trade receivable	24.98	34.62	(28%)	Refer note 4 below
vi	Trade payables turnover ratio	Purchases and other expenses ⁽⁴⁾	Average trade payables	7.55	8.95	(16%)	NA
vii	Inventory turnover ratio	Cost of goods sold (includes excise)	Average inventory	26.46	31.87	(17%)	NA
viii	Net capital turnover ratio	Revenue	Working capital	(49.60)	35.72	(239%)	Refer note 1 below
ix	Net profit ratio	Net profit	Revenue	0.04%	(0.56%)	93%	Refer note 2 below
x	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁵⁾	24.00%	14.00%	71%	Refer note 2 below
xi	Return on Investment(ROI)	Income generated from investments	Average investments ⁽⁶⁾	36.00%	6.00%	500%	Refer note 5 below

Note 1: Primarily increase in current maturities of borrowings due to bullet repayment of Non convertible debentures has resulted into decline in this ratio.

Note 2: Increase in profit margin has resulted into improvement in these ratios.

Note 3: Increase in profit margins and new corporate loan obtained during the year resulted in decline in the ratio.

Note 4: Sales during March 2024 of the previous year were lower due to elections as compared to current year resulting in a decline of trade receivables as at 31 March 2024, thus there is decline in the ratio.

Note 5: Primarily decrease in average investments calculated on basis of simple average has resulted into increase in the ratio.

⁽¹⁾ Debt represents current and non current borrowings

⁽²⁾ Loss before interest, tax, depreciation, amortisation, provisions created and provisions written back

⁽³⁾ Debt service = Interest on Compulsory Convertible Debentures and Non Convertible Debentures for the period + Current maturities and accrued interest of Compulsory Convertible Debentures+ Current maturities of non convertible debentures

⁽⁴⁾ Represents cost of material consumed

⁽⁵⁾ Capital Employed = Total equity + total borrowings (current and non-current) - right of use assets - other intangible assets - goodwill

⁽⁶⁾ Average of Bank deposits

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51 Related party disclosure

Details of related parties:

Description of relationship	Names of related parties
(i) Ultimate Holding Entity	TDF Trust
(ii) Holding Company	Inbrew Holdings Pte Ltd
(iii) Key Managerial Person (KMP)	Mr. Laxmi Narasimhan Krishnamurthy as Managing director till 7 November 2023 Mr. Rajnikant Sabnavis as Managing director w.e.f. 7 November 2023 Mrs. Ruchi Negi - Company secretary
(iv) Other related parties	Mr. Ravinder Singh Deol - Non executive director Mr. Pulla Ganesina Reddy - Executive director Mr. Vaibhav Gupta - Independent director Mr. Manoj Kumar Kohli (w.e.f 6 June 2023) - Independent director Mrs. Anjali Subhash (w.e.f 31 March 2024) - Independent director
(v) Entities in which the company or its KMP has significant influence	Mount Shivalik Breweries Limited Employees Provident Fund Trust Aheadco Services Private Limited

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

Particulars	Holding Company		Key Managerial Personnel		Entities in which the company or its Key Managerial Personnel (KMP) has significant influence	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Short term benefits						
(A) Remuneration*						
Mr. Rajnikant Sabnavis	-	-	25.15	10.24	-	-
Mr. Laxmi Narasimhan Krishnamurthy	-	-	-	14.25	-	-
Mr. Pulla Ganesina Reddy	-	-	14.26	11.96	-	-
Mrs. Ruchi Negi	-	-	1.76	1.33	-	-
(B)Sitting fee						
Mr. Vaibhav Gupta	-	-	0.50	0.55	-	-
Mr. Manoj Kohli	-	-	0.75	0.15	-	-
Mrs. Anjali Subhash	-	-	0.95	0.55	-	-
(C)Director commission						
Mr. Manoj Kohli	-	-	0.18	-	-	-
Share based payment expenses to key managerial persons	-	-	42.40	26.49	-	-
Issue of compulsorily convertible debentures						
Inbrew Holding Pte Ltd	587.68	-	-	-	-	-
Corporate loan received						
Aheadco Services Private Limited	-	-	-	-	250.00	-
Conversion of optionally convertible corporate loan to compulsory convertible debenture						
Aheadco Services Private Limited	-	-	-	-	-	300.00
Interest on compulsorily convertible debentures						
Inbrew Holding Pte Ltd	106.34	100.75	-	-	-	-
Aheadco Services Private Limited	-	-	-	-	-	0.02
Interest on corporate loan						
Aheadco Services Private Limited	-	-	-	-	15.29	-

* Remuneration to key managerial personnel excludes provision towards gratuity and leave encashment as the same is actuarially valued for the Company as a whole and includes value of perquisites as per Income tax rules.

All the transactions with the related party are at arm's length price.

The Company has disclosed only those related parties with whom transactions have occurred in current or previous financial year except for information related to KMPs.

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51 Related party disclosure (cont'd)

Particulars	Holding Company		Entities in which the company or its Key Managerial Personnel (KMP) has significant influence	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balances outstanding at the end of the year				
8% compulsorily convertible debentures*				
Inbrew Holding Pte Ltd	985.05	827.32	-	-
Equity component of compound financial instrument (8% compulsorily convertible debentures)				
Inbrew Holding Pte Ltd	1,787.91	1,445.87	-	-
Aheadco Services Private Limited	-	-	-	300.00
Interest accrued on compulsorily convertible debentures*				
Inbrew Holding Pte Ltd	301.43	136.34	-	-
Equity component of corporate loan				
Aheadco Services Private Limited	-	-	15.71	-
Liability component of corporate loan*#				
Aheadco Services Private Limited	-	-	241.52	-
Interest accrued on corporate loan#				
Aheadco Services Private Limited	-	-	7.54	-

*For terms and conditions of the above outstanding balances refer note 16.

#The corporate loan along with interest accrued on such loan will be settled in cash.

None of the above balances are secured.

No guarantees have been given or received.

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52 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(i) Revenue from contracts with customers comprises of:	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products: (including excise duty)		
Finished goods	93,735.67	1,01,741.94
Less: Trade discounts and rebates*	(443.23)	(384.82)
Less: Cash discounts	(17.10)	(17.43)
	<u>93,275.34</u>	<u>1,01,339.69</u>
Sale of Services:		
Income from brand franchise	441.34	475.80
	<u>441.34</u>	<u>475.80</u>
Other operating revenues:**		
Scrap sales	53.94	49.62
Income from export incentive	3.42	1.23
	<u>57.36</u>	<u>50.85</u>
<i>* Previous year figures have been restated, and rebates are included in note mentioned above.</i>		
(ii) Geographical markets**		
India	93,601.53	1,01,804.28
Outside India	172.51	62.06
	<u>93,774.04</u>	<u>1,01,866.34</u>
(iii) Timing of revenue recognition**		
At a point in time	93,332.70	1,01,390.54
Over time	441.34	475.80
	<u>93,774.04</u>	<u>1,01,866.34</u>

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Assets and liabilities related to contracts with customers

	As at 31 March 2025	As at 31 March 2024
Trade receivables	4,461.33	3,047.44
Contract liabilities *	19.88	28.59
* Contract liabilities balances		
	As at 31 March 2025	As at 31 March 2024
Opening balance	28.59	47.81
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(28.59)	(47.81)
Contract liabilities aroused during the period	19.88	28.59
Closing balance	<u>19.88</u>	<u>28.59</u>

Trade receivables are recorded when the right to consideration becomes unconditional.

A. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue as per contract	94,234.37	1,02,268.59
Adjustments on account of discounts	(460.33)	(402.25)
Revenue from contract with customers	<u>93,774.04</u>	<u>1,01,866.34</u>

B. Disaggregation of revenue

Set out below is the disaggregation of the company's revenue from contract with customers:

	Year ended 31 March 2025	Year ended 31 March 2024
i) Revenue from operations*		
Beer	4,492.46	3,840.86
Spirits	89,281.58	98,025.48
Total revenue covered under Ind As 115	<u>93,774.04</u>	<u>1,01,866.34</u>

* The company has disaggregated the revenue from contracts with customers on the basis of nature of products into beer and spirits (refer note 48). The company believes that the disaggregation of revenue on the basis of nature of products have no impact on nature, amount, timing and uncertainty of revenue and cash flows.

** Previous year figures have been restated to maintain consistency with current year

Inbrev Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in ₹ Millions, unless otherwise stated)

- 53 The Company has issued 12.50% 6850 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹6,850 millions on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited. The Company has paid interest and principal due as per the terms of NCD's and no principal repayment is falling due as at 31 March 2025 (refer* below). The Company is maintaining asset cover of more than 100% of principal outstanding in respect of these NCDs based on the fair valuation of the secured assets undertaken by an external valuer. In accordance with the terms of Debenture Trust Deed, the proceeds received have been utilized for acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited. As a condition subsequent ('CS') in the manner as set out in accordance with paragraph 32 and 34 of Part C of Schedule 4 (Covenants and Undertakings) of Debenture Trust Deed, the Management is in process to comply with the CS requirement from debenture trustee for certain other operational covenants.

Statement of utilisation of funds:

Name of issuer	ISIN	Mode of raising fund	Type of instrument	Date of raising fund	Amount raised	Funds utilised	Any deviation (Yes/No)	Remarks, if any
Inbrev Beverages Private Limited	INE696R07018	Private Placement	Non-convertible debentures	29 September 2022	₹ 6,850.00 millions	₹ 6,850.00 millions	No	

Additional information in reference to debentures:

Particulars	Credit Rating	Principal		Interest	
		Previous date	Next due date	Previous date	Next due date
6850 (12.50%) Secured redeemable non-convertible debentures of ₹ 1,000,000 each	IVR B Plus with Negative Outlook	31 December 2024	30 June 2025	31 March 2025	30 April 2025

Final redemption amount of ₹5,425 million is due on 30 September 2025 and the Company is regular in payment of interest and principal and therefore, is confident of meeting its remaining obligation of the NCD's.

Moreover, subsequent to the year ended 31 March 2025, the Company has issued additional listed 12.5% senior, secured, rated Non-Convertible Debentures (NCDs) on a private placement basis amounting to Rs. 750 millions with face value of Rs. 1,00,000 per debentures with tenor of 12 Months and 1 Day from deemed date of allotment.

**As per the revised terms of the Non-Convertible Debentures (NCDs) dated 20 March 2025, the principal payment originally due on 31 March 2025 has been deferred. Consequently, this payment will now be made along with the bullet repayment scheduled for 30 September 2025.*

- 54 The Company is required to create Debenture Redemption Reserve (DRR) for above issued NCDs, out of profits of the Company available to pay dividend, to the extent of 10% on the value of outstanding debentures as specified under section 71 of the Companies Act, 2013 read with rule 18 of The Companies (Share Capital and Debentures) Rules, 2014 (as amended) (hereinafter to be referred as the "Regulations"). The Company has created the debenture redemption reserve in these financial statements to the extent of profits available for distribution.
- 55 The Company has established a comprehensive system for maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of income tax expense and that of provision for taxation.
- 56 The CSR provisions as per section 135 of the Companies Act, 2013, are applicable to the Company. The Company has constituted CSR committee as per provisions of section 135(1) of the act. However, the Company has negative average net profit of the three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company.

(This space has been intentionally left blank)

Inbrev Beverages Private Limited
Summary of the material accounting policies and other explanatory information
(All amounts in ₹ Millions, unless otherwise stated)

57 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
During the year, the Company was using two accounting software i.e. Tally Prime till 30 September 2024 and SAP S/4 HANA w.e.f. 1 October 2024. In Tally, audit trail feature has been enabled throughout the period i.e till 30 September 2024. However, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for the accounting software SAP S/4 HANA used for maintenance of books of accounts. The management will evaluate the implementation of audit logs at database level for all the accounting software in the next financial year. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

58 Additional regulatory information

- (i) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (ii) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (v) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (vii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not received any fund from any person or entity, 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.
- (ix) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
- (x) The Company has not traded or invested in crypto currency or virtual currency during the current year and previous year.
- (xi) The Company have not given any advances in the nature of loans, security or guarantee during the current year and previous year.
- (xii) There has been no revaluation for property, plant and equipment and intangible assets during the current year as well as in previous year

As per our report of even dated attached.

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

Sd/-
Ashish Gupta
Partner
Membership No : 504662

Place: New Delhi
Date: 26 May 2025

For and on behalf of the Board of Directors
Inbrev Beverages Private Limited

Sd/-
Rajnikant Tirumala Sabnavis
Managing Director
DIN No. 08113864

Sd/-
Ruchi Negi
Company Secretary

Place: Gurugram
Date: 26 May 2025

Sd/-
Pulla Ganesina Reddy
Director
DIN: 07691564

We understand the Indian beverage market and grasps the needs of existing and emerging consumers. A portfolio of strong local and popular international brands, supported by established distribution and well-invested manufacturing facilities, will allow Inbrew to rapidly expand its offering. We will build further into an influential player in India's young and rapidly growing beverage market.”

Inbrew envisions a new-age beverage platform that fulfils young India's thirst for innovative, contemporary beverage products.

Reference Information**REGISTERED OFFICE**

406, Kusal Bazar, 32-33,
Nehru Place,
New Delhi-110019.

CORPORATE OFFICE

DLF Corporate Park, 5th floor,
Block-3B, MG Road, Gurugram,
Haryana-122002.

HEAD OFFICE

The Millenia No.1&2, Tower-B,
Murphy Road, Ulsoor,
Bengaluru, Karnataka-560008.

STATUTORY AUDITOR

Walker Chandiook & Co LLP

INTERNAL AUDITOR

SCV & Co. LLP

LISTED AT

BSE Limited

REGISTRAR AND SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.

F-65, 1st Floor, Ma Anandmayee Marg, Okhla Phase I,
Okhla Industrial Estate, New Delhi, Delhi 110020.

INVESTOR GRIEVANCE

Ruchi Negi-Company Secretary

Tel No. 0124-4242597

Email id: intimation@inbrew.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

Reg Office: GDA House, Plot No.85, Bhusari Colony (Right),
Paud Road, Pune 411038.

Delhi Office: Office No.810, 8th floor, Kailash Buidling, 26
Kasturba Gandhi Marg, New Delhi 110001.

Tel No.11 430 29101/02



A declaration, in terms of Regulation 26/ 62O of the SEBI Listing Regulations, signed by the Managing Director is stated hereunder:

I hereby confirm that: The compliance to Inbrew Beverages Private Limited Code of Conduct for the financial year 2024-25 was affirmed by all members of the Board of the Company.

For and on behalf of Board of Directors

Inbrew Beverages Private Limited

Sd/-

RAJNIKANT SABNAVIS

Managing Director

Add: 903, Ackruti Erica, Shradhanand Road,

Opp. Navinbhai, Thakkar Hall, Ville Parle (East),

Mumbai, Maharashtra-400057

DIN: 08113864

Sd/-

PULLA GANESINA REDDY

Director

Add: 22093 Prestige Falcon City, Kanakapura

Road, Konanakunte Cross, Bangalore South,

Bengaluru, Karnataka-560062

DIN: 07691564

Date: 12.08.2025

Place: Bangalore

Walker Chandiook & Co LLP

B-309, 3rd Floor,
Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
India

T +91 172 403 8182

Independent Auditor's Certificate on the Statement of Sources and Utilisation of proceeds of non-convertibles debentures for the period from 22 May 2025 to 31 May 2025 pursuant to Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and in compliance with Sub Clause(j) of Clause (iv) of Schedule 8 ('Debenture Trustee's Diligence') of Debenture Trust Deed.

To
The Board of Directors
Inbrew Beverages Private Limited
Office: Tower- 3B, 5th Floor,
DLF Corporate Park, DLF City, Phase- III
MG Road, Gurugram,
Haryana- 122002

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 July 2025 with **Inbrew Beverages Private Limited** ('the Company').
2. The accompanying Statement of sources and utilisation of funds pursuant to the issue of listed, rated, secured, redeemable non-convertible debentures having a face value of INR 10,00,000 (Indian Rupees One Million only) each aggregating to INR 75,00,00,000 on a private placement basis ("**Series B Debentures**"), for the period from 22 May 2025 to 31 May 2025 ('the Statement') has been prepared by the Company's management, pursuant to Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and the requirements of Sub Clause(j) of Clause (iv) of Schedule 8 ('Debenture Trustee's Diligence') of Debenture Trust Deed entered into between the Company and Catalyst Trusteeship Limited ('**the Trustee**') dated 27 May 2022 as amended and restated deed dated 26 September 2022, as amended pursuant to a supplemental deed dated 05 April 2025 and as further amended and restated pursuant to the second amendment dated 14 May 2025 (hereinafter referred as the '**Trust Deed**') for the purpose of submission to the Trustee. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Chartered Accountants

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

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



Walker Chandiook & Co LLP

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether any matter has come to our attention that causes us to believe that the information included in the accompanying Statement with respect to receipt and utilisation of proceeds raised pursuant to issuance of Non-Convertible Debentures is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have not been subjected to audit or review.
6. We conducted our examination of the Statement on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:
 - a) Obtained the unaudited financial information and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have been prepared and certified by the management and have not been subjected to either audit or review.

Source of Funds

- b) Obtained the trust deed and verified the purpose for which the loans have been obtained, amounts sanctioned, and amounts availed by the Company;
- c) Obtained the minutes of the board meeting and extra-ordinary general meeting held and bank correspondents during the period from 22 May 2025 to 31 May 2025 to trace the funds raised by the Company and means of financing for the Project by way of debentures;

Application of Funds

- d) Obtained details of application of funds for the purpose and traced the amount of application of funds mentioned in the Statement to the information mentioned in point (a) and (b) above and ensured that the proceeds have been utilised by the Company, as set out in the Statement and the Trust Deed.
- e) Obtained bank statements of the Company for the period from 22 May 2025 to 31 March 2025, to corroborate, the details of funds utilized as per the books and records obtained in the above procedures;
- f) Obtained necessary representations from the Management of the Company.



Walker Chandiook & Co LLP

Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that causes us to believe that the information contained in the accompanying Statement with respect to receipt and utilisation of proceeds raised pursuant to the issuance of Non-Convertible Debentures is, in all material respects, not in agreement with the unaudited financial information, underlying books of accounts and other relevant records and documents maintained by the Company for the period from 22 May 2025 to 31 May 2025, which have not been subjected to either audit or review.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Trust Deed and Listing Obligations and Disclosure Requirements) Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Trust Deed and Listing Obligations and Disclosure Requirements) Regulations which requires it to submit this certificate along with the accompanying Statement to the Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

**Sandeep
Mehta**

Digitally signed by
Sandeep Mehta
Date: 2025.08.14 12:53:40
+05'30'

Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 25099410BMTCYJ5420

Place: Chandigarh
Date: 14 August 2025

Inbrew Beverages Private Limited

Statement of source and utilisation of proceeds of non-convertible debentures pursuant to the requirements of debenture trust deed for the period from 22 May 2025 to 31 May 2025

Account No.	Bank Name	Date	Particulars	Amount in Rs
50200060201519	HDFC Bank	22/05/2025	Receipts of funds Receipt of funds from issue of Non-Convertible Debentures (NCDs) (refer note 1 below)	750,000,000
50200060201519	HDFC Bank	22/05/2025 to 31/05/2025	Utilization of funds (Working Capital purposes) -Payment of advance excise duty -Advance to raw material supplier (ENA) -Payment to raw material suppliers against out standing balances.	556,000,000 94,063,269 9,99,36,731

Notes:

1.) M/s India FPI XI Holdings Singapore Pte. Ltd. has subscribed the issuance of the Debentures on 14 May 2025 and Inbrew Beverages Private Limited (the Company') has drawn the allotment money of 75 crores on 22 May 2025

2) The Company has utilised the said drawdown amount for in accordance with clause 11.1 (b) (stating application of funds raised through such issue) of the debenture trust deed entered into between the Company and Catalyst Trusteeship Limited ('the Trustee') dated 27 May 2022 as amended and restated deed dated 26 September 2022, as amended pursuant to a supplemental deed dated 05 April 2025 and as further amended and restated pursuant to the second amendment dated 14 May 2025.

For Inbrew Beverages Private Limited



Bhupendra Chhapwale

CFO

Date August 14, 2025

