~~BY HAND~~/E- MAIL

NOTICE OF 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CARLSBERG INDIA PRIVATE LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") VIA MICROSOFT TEAMS AS PER THE SCHEDULE GIVEN BELOW:

Day and Date	21st September 2022
Time	02:30 PM
Place	Audio, Video Conferencing, 04th Floor, Rectangle No.1, Commercial Complex, D4, Saket, New Delhi – 110 017.

ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the Audited Financial Statements (standalone and consolidated) for the Financial Year ended on March 31, 2022, along with the Reports of Auditors and Directors thereon.**

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

   "**RESOLVED THAT** the Audited Financial Statements including Consolidated Financial Statements of the Company and its Associate Company NCC Crowns Private Limited, comprising the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Accounts, Cash Flow Statements for the financial year ended on that date, together with the notes thereto, Report of the Board of Directors and Auditors' Report, as circulated to the shareholders and laid before the meeting, be and are hereby received, considered, approved and adopted."

SPECIAL BUSINESS:

2. **To appoint Mr. Gavin Stuart Brockett (DIN: 03582379) as a Director of the Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Gavin Stuart Brockett (DIN: 03582379) who is eligible for appointment be and is hereby appointed as a Director of the Company not liable to retire by rotation, with effect from the date of this Annual General Meeting."

3. **To appoint Mr. Manish Damodardas Garg (DIN No: 08030931) as a Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manish Damodardas Garg (DIN No: 08030931) who is eligible for appointment be and is hereby appointed as a Director of the Company not liable to retire by rotation, with effect from the date of this Annual General Meeting."

	By Order of the Board of Directors
	For Carlsberg India Private Limited
	CARLSBERG INDIA PVT. LTD.
	Ashwin Kumar Aggarwal
	Company Secretary
Date: 8th September, 2022 Place: Gurugram	M. No A26499

NOTES:

1. **CONSIDERING THE PRESENT COVID-19 PANDEMIC, THE MINISTRY OF CORPORATE AFFAIRS ("MCA") HAS VIDE ITS GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020, GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020, GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020, GENERAL CIRCULAR NO. 22/2020 DATED JUNE 15, 2020, GENERAL CIRCULAR NO. 33/2020 DATED SEPTEMBER 28, 2020, GENERAL CIRCULAR NO. 39/2020 DATED DECEMBER 31, 2020, CIRCULAR NO. 02/2021 DATED JANUARY 13, 2021, and CIRCULAR NO. 2/2022 DATED 5TH MAY 2022 PERMITTED CONVENING OF THE ANNUAL GENERAL MEETING ("AGM"/ "MEETING") THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM"), WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE.** In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ('the Act'), the 16th AGM of the Company is being held through VC/OAVM means. The deemed venue for the 16th AGM shall be the Registered Office of the Company. The framework prescribed by MCA in said circulars would be available to the members for effective participation in the following manner:

   a. Company is convening its 16th AGM through VC/OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required at the venue of the general meeting.

   b. Notice of the 16th AGM is being sent through email to all members as on i.e. 12th September, 2022 on their registered email id with the Company and no physical copy of the same would be dispatched. If any member wants to update his/her registered email id, may send a request for the same by writing to Company Secretary at Ashwin.Aggarwal@carlsberg.asia.

   c. The link for joining the meeting is given in the email through which the notice of AGM is being circulated.

   d. Members and Participants, to whom this notice is being circulated, are allowed to submit their queries, questions etc., relating to accounts or any matter to be presented during the AGM, before the meeting in advance by writing to Company Secretary at Ashwin.Aggarwal@carlsberg.asia. Further, queries, and questions may also be posed concurrently during the general meeting by writing at Ashwin.Aggarwal@carlsberg.asia.

   e. Members, directors, auditors, and other eligible persons to whom this notice is being circulated are advised to attend the general meeting through video conferencing about 15 minutes before the scheduled time to ensure proper connectivity.

f. In case of any assistance is required before or during the AGM with using the technology before or during the general meeting, in accessing the meeting, the members may contact Mr. Ashwin Aggarwal, Company Secretary at Ashwin.Aggarwal@carlsberg.asia or call at 9873839322.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for this AGM and hence the proxy form and attendance slips are not annexed to this notice.

3. Since the 16th AGM will be held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed hereto.

4. In view of the relaxation provided by MCA vide MCA Circulars, the Financial Statements, Auditor's Report, Board's Report and Notice of AGM are being sent only by email to those Members whose email addresses are registered with the Company and no physical copy of the same will be provided. If any member wants to update his/her registered email id, may send request for the same by writing to Mr. Ashwin Aggarwal, Company Secretary at Ashwin.Aggarwal@carlsberg.asia.

5. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution along with identity documents such as Passport of its authorized representative to attend and vote on their behalf at the Meeting. The said Resolution shall be sent to the Company by e-mail at Ashwin.Aggarwal@carlsberg.asia of Mr. Ashwin Aggarwal, Company Secretary of the Company or at the registered office address of the Company before the commencement of the meeting.

6. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members during business hours on a working day and during the AGM. All other documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members during business hours on a working day and during the AGM.

8. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Item No. 2 and 3 is annexed herewith and forms an integral part of the notice.

9. PROCEDURE FOR JOINING THE AGM THROUGH VC /OAVM:

The Company will provide VC /OAVM facility to its Members for participating at the AGM:

a. Members will be able to attend the AGM through VC / OAVM by using the link which would be given to all the members, directors and auditors before the AGM at their registered email id with the Company.

b. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting.

c. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

	By Order of the Board of Directors
	For Carlsberg India Private Limited
	CARLSBERG INDIA PVT. LTD.
	Ashwin Kumar Aggarwal
	Company Secretary
Date: 8th September 2022 Place: Gurugram	M. No. A26499

Carlsberg India

THE EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARDS

ITEM NO. 2

This is to inform the members that the Board of Directors of your Company at their Meeting held on September 8, 2022 appointed Mr. Gavin Stuart Brockett (DIN: 03582379) as an Additional Director of the Company with effect from September 8, 2022 and in terms of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Gavin Stuart Brockett (DIN: 03582379) shall hold office as an Additional Director upto the date of the forthcoming Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier.

Accordingly, in terms of the requirements of the Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the appointment of Mr. Gavin Stuart Brockett (DIN: 03582379) as a Director of the Company.

In this regard, the Company had received a notice from Mr. Gavin Stuart Brockett (DIN: 03582379) signifying his intention to be appointed as a Director of the Company.

In compliance with the provisions of Secretarial Standards, following are the brief particulars of Mr. Gavin Stuart Brockett (DIN: 03582379):

Particulars	**Gavin Stuart Brockett**
Age	61 Years
Qualifications	Professional
Experience	20+ Years
Terms and conditions of Appointment	Representative Director on Board
Amt of remuneration sought to be paid	N/A
Remuneration last drawn	N/A
Date of first appointment on the Board	8.9.2022
Shareholding in the company	N/A
Relationship with directors, Manager, KMP of the Company	N/A
No of Meetings of Board attended during the year 2021-22	Nil
Other directorship/ membership/ chairmanship of committees of the Board	N/A

None of the Directors or any other Key Managerial Personnel or their relatives except Mr. Gavin Stuart Brockett (DIN: 03582379) are in any way concerned or interested in proposed resolutions either financial or otherwise.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the resolution **at Item No 02** of this Notice for your approval to be passed as **Ordinary Resolution.**

ITEM NO. 3

This is to inform the members that the Board of Directors of your Company at their Meeting held on September 8, 2022, appointed Mr. Manish Damodardas Garg (DIN No: 08030931) as an Additional Director of the Company with effect from September 8, 2022 and in terms of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Manish Damodardas Garg (DIN No: 08030931) shall hold office as an Additional Director upto the date of the forthcoming Annual General Meeting or the last date on which Annual General Meeting should have been held, whichever is earlier.

Accordingly, in terms of the requirements of the Section 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, approval of the members of the Company is required for the appointment of Mr. Manish Damodardas Garg (DIN No: 08030931) as a Director of the Company.

In this regard, the Company had received a notice from Mr. Manish Damodardas Garg (DIN No: 08030931) signifying his intention to be appointed as a Director of the Company.

In compliance with the provisions of Secretarial Standards, following are the brief particulars of Mr. Manish Damodardas Garg (DIN No: 08030931) :

Particulars	**Manish Damodardas Garg**
Age	54 Years
Qualifications	Professional
Experience	20+ Years
Terms and conditions of Appointment	Representative Director on Board
Amt of remuneration sought to be paid	N/A
Remuneration last drawn	N/A
Date of first appointment on the Board	8.9.2022
Shareholding in the company	N/A
Relationship with directors, Manager, KMP of the Company	N/A
No of Meetings of Board attended during the year	Nil
Other directorship/ membership/ chairmanship of committees of the Board	N/A

None of the Directors or any other Key Managerial Personnel or their relatives except Mr. Manish Damodardas Garg (DIN No: 08030931) are in any way concerned or interested in proposed resolutions either financial or otherwise.

The Company has disclosed all the related information and to the best of understanding of the Board of Directors no other information and facts are required to be disclosed that may enable members to understand the meaning, scope and implications of the items of business and to take decision thereon.

The Board of Directors is of the opinion that his vast knowledge and varied experience will be of great value to the Company and hence recommends the resolution **at Item No 03** of this Notice for your approval to be passed as **Ordinary Resolution**.

	By Order of the Board
	For Carlsberg India Private Limited
	CARLSBERG INDIA PVT. LTD.
	Ashwin Kumar Aggarwal
	Company Secretary
Date : 8th September, 2022 Place : Gurugram	M. No. A26499

INDEPENDENT AUDITOR'S REPORT
To the Members of Carlsberg India Private Limited
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **Carlsberg India Private Limited** (the "Company") and its Joint Venture, which comprise the Consolidated Balance Sheet as at March 31, 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' Section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2022, its consolidated profit, consolidated total comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the fact that the consolidated financial statements for the year ended March 31, 2022 have been approved by the Board of Directors in its meeting held on September 8, 2022 by majority of the directors and one director voted against the resolution for approval of the Consolidated Financial Statements. We further draw your attention to the fact that the consolidated financial statements for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 were approved by the Board of Directors in its meeting held on September 6, 2021, November 2, 2020 and January 9, 2020, respectively by majority of the directors and three directors did not approve the same. Reasons for non-approval of consolidated financial statements by the said three directors, as communicated by the Company, for the year ended March 31, 2021 are given in attached **Annexure-A** of our report.

4. We draw your attention to Note 55 (a) to the standalone financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to take cognizance and investigate into certain matters and Note 55 (b), (c) and (d) regarding trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism. As described in the note, on 24th September 2020, owing inter-alia to the aforesaid differences of opinion amongst the directors, the previous statutory auditor of the Company, Price Waterhouse Chartered Accountants, LLP ("PW") made a reporting to the Ministry of Corporate Affairs under Section 143(12) of the Companies Act, 2013. Pursuant to the said reporting made by PW, the Deputy Registrar of Companies, Ministry of Corporate Affairs initiated inspection of books of accounts under Section 206(5) of the Companies Act, 2013. The Company submitted all the information and documents to the Deputy Registrar, as required by them vide its letters dated 16th & 20th December 2020, 1st April 2021 and 21st July 2021, respectively.

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It has been further described in the said note that, based on its inspection, the inspector appointed by the Central Government has issued a show cause notice dated February 02, 2022 under Section 206(5) of the Companies Act to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a detailed reply dated February 12, 2022 in good faith giving comments/explanations in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. The Company has not received further communication in that regard. Management and Board by majority, is of the view that the impact of the above, if any, on the consolidated financial statements, is unlikely to be material.

Pending conclusion of the aforementioned inspection by MCA, we are unable to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the consolidated financial statements in respect of trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism of the Company.

5. We draw your attention to Note 50 to the consolidated financial statements regarding certain related party transactions for the year amounting to MINR 26 (FY 2020-21: MINR 99) and total amount payable as on March 31, 2022 amounting to MINR 271 (As on March 31, 2021: MINR 246), which are pending for approval by the Board of Directors as required under the Articles of Association of the Company. Pending such approval, we are unable to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the consolidated financial statements.

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

Emphasis of Matter

7. We draw your attention to Note 54 to the consolidated financial statements, that few of the minutes of meetings of the Board of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. Further, minutes of few committee meetings (not the statutory committees formed under the Companies Act) pertaining to the previous financial years and current financial year are not approved/ signed/ maintained. As described in the aforesaid note, the Company has been advised to wait for conclusion of show cause notice issued by MCA as referred to in Note 55 (a) to the consolidated financial statements to take further action in this regard.

Our opinion is not modified in respect of the matter mentioned above.

T R Chadha & Co. New Delhi Chartered Accountants

Other Information

8. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report but does not include the consolidated financial statements and our auditors' report thereon.
9. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

11. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flow and consolidated changes in equity of the Company and its Joint Venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and its Joint Venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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NEW DELHI
Chartered Accountants

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

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

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

- Obtain an understanding of internal financial 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 expression of our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

14. 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.

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.

T R Chadha & Co LLP Chartered Accountants NEW DELHI

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

Others Matters

15. The consolidated financial statements also include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of MINR 13, in respect of the Joint Venture whose financial statements have not been audited by us. These separate financial statements of Joint Venture have been audited by other auditor whose report has been furnished to us by the management, and our qualified opinion on the consolidated financial statements insofar it relates to the amounts and disclosures included in respect of the Joint Venture and our report in terms of Sub-Section (3) of Section 143 of the Act insofar it relates to the aforesaid Joint Venture is based solely on the report of the other auditor.

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

Report on Other Legal and Regulatory Requirements

16. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of Joint Venture, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

    (a) We/ the other auditors whose report we have relied upon have sought and, except for the matters described in 'Basis for Qualified Opinion' section of our report, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

    (b) Except for the possible effects of the matters described in 'Basis for Qualified Opinion' section of our report, in our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books and report of the other auditor.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account and the records maintained for the purpose of preparation of consolidated financial statements.

    (d) Except for the possible effects of matters described in 'Basis for Qualified Opinion' section of our report, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.

    (e) Except for the possible impact of the matters described in 'Basis for Qualified Opinion" section of our report, we did not come across any matters that may have an adverse effect on the functioning of the Company and its Joint Venture.

    (f) On the basis of the written representations received from the directors of the Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its Joint Venture incorporated in India, none of the directors of the Company and its Joint Venture is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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(g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the "Basis of Qualified Opinion" section of our report.

(h) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure B**.

(i) With respect to the matter to be included in the Auditors' Report under Section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(j) 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, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company and its Joint Venture have disclosed the impact of pending litigations on its financial position in the consolidated financial statements (Refer Note 21, 39 and 55(d) to the consolidated financial statements).

b. The Company and its Joint Venture have long-term contracts as on 31st March 2022 for which there were no material foreseeable losses. The Company and its Joint Venture did not have any derivative contracts as on 31st March 2022.

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company and its Joint Venture during the year ended March 31, 2022.

d. (a) The respective managements of the company and its joint venture have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the company and its joint venture have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiary from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary 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;

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(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

T R CHADHA & CO LLP * NEW DELHI * Chartered Accountants

Hitesh Garg
Partner
Membership No: 502955

Place: Gurugram
Date: 08th September 2022

UDIN: 22502955ARIZDF7390

Corporate & Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

Annexure - A to the Audit Report on Consolidated financial statements for the year ended 31st March 2022

Carlsberg India

Summary of the Minutes of CIPL Board Meeting held on 6th September 2021 related to approval of financial statements 2020/21:

DIRECTOR'S VOTES FOR/AGAINST THE APPROVAL OF THE ACCOUNTS AND THE REASONS FOR THEIR VOTES

VOTING

Voted in Favour of the Resolution for Approval/Adoption of the Financial Statement 2018-19: Mr. Jan Rasmussen, Mr. Troels Stollberg, Mr. Soren Flensborg, Mr. Nilesh Patel, Mr. Muthuraman Ramanathan and Mr. Peter Steenberg.

Voted Against the Resolution for Approval/ Adoption of the Financial Statement 2018-19: Mr. Prabhat Singh, Mr. Pawan Jagetia and Mr. Kalpataru Tripathy.

REASONS FOR SUPPORT OR DISSENT

Mr. Pawan Jagetia (dissenting): Mr. Pawan Jagetia voted against and stated that the Audit Report is a good summary and T. R. Chadha and Co., LLP **("the Auditors")** has pointed out several weaknesses and issues in incurring the expenses relating to the trade discounts. He stated that the expenses relating to trade discounting are very significant amounts (INR 2.188 Billion in the current financial year and INR 3.012 Billion in the last year) which CIPL has spent and that the independent auditor were not convinced on these expenses, hence have given qualified opinion. He also noted that he is not in agreement with the remuneration booked for CIPL managing director which in his view was not in line with the contract or with remuneration committee's approval. He disagreed with the statements of Mr. Stollberg (noted below).

Mr. Peter Steenberg, Chairman: Mr. Steenberg voted for, and stated that the audit has been proceeded based on the audit plan approved by the Audit Committee on 7th April 2021. He stated that while the Board should be concerned by the highlighted issues, the Auditors have recognised and confirmed that they have seen improvements over the Financial year with the internal controls, which is an evidence that the Company is on the right track. He stated that the Auditors have also recognised the fact that the discussions/disputes at the holding company has reached the Company level, which is reflected in the Audit Report and that the Auditors have pointed to the fact that the divergent views from the complaining directors is a significant factor so that they have deemed necessary to issue a qualified opinion. He stated that it will be a key task for the management that CIPL continue to improve and strengthen the internal controls further. He stated that the Audit Committee and the Board has clear processes with the compliance tracker, and they do regularly monitor progress. He stated that despite the qualification, the Auditors has concluded that the Financial Statements gives a true and fair picture of the Company. He stated that based on the review that he has done, in his view, the readers of these statement will be provided a true and fair picture of the Company's affairs to the extent required by the Indian Accounting Standards. He thanked the management for their hard work.

CARLSBERG INDIA PVT. LTD.

T R CHADHA & CO LLP Chartered Accountants NEW DELHI

Mr. Kalpataru Tripathy (dissenting): Mr. Kalpataru Tripathy voted against and stated that the three complaining directors are non-executive directors and not involved directly in the Company's affairs. He stated that the views of the three directors are personal to them. Noting that the Auditors were privy to a lot of information including legal opinions, Mr. Tripathy stated that the divergent view was an issue in the last financial year. He did not find it logical that the Auditors did not take an independent opinion based on the information/documents made available to them in the current financial year. He noted that he is not sure whether that was the only reason or if the Auditors are still not convinced despite of the information provided to them. He stated that the Auditors should take an independent view on the matters.

Mr. Troels Stollberg: Mr. Troels Stollberg voted for, and invited the attention of the Board members to certain paragraphs from the Audit Report that (a) financial statements regarding differences in viewpoints amongst the shareholders of the intermediate holding company of the Company which has percolated to the Company level; (b) the previous statutory auditor of the Company has reported to the Ministry of Corporate Affairs ("MCA") under Section 143(12) of the Companies Act, 2013, and that MCA inspection is still pending; and (c) the Auditors have qualified the Audit Report and express inability to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the financial statements considering the divergent and conflicting views amongst the directors and pending conclusion by respective Regulatory Authorities. He also noted that according to communication received from RoC by the Company, the Complaints of the complaining directors has been closed on 23 October 2020. He stated that in view of the aforesaid, he is not surprised that the current Auditors have based their qualified opinion on divergent views and the current ongoing inspection by the MCA.

Mr. Prabhat Singh (dissenting): Mr. Prabhat Singh voted against and stated that he is doing so for the reasons stated by Mr. Pawan Jagetia.

Mr. Jan Thieme Rasmussen: Mr. Jan Thieme Rasmussen voted for.

Mr. Nilesh Patel: Mr. Nilesh Patel voted for.

Mr. Muthuraman Ramanathan: Mr. Muthuraman Ramanathan voted for.

Mr. Soren Flensborg: Mr. Soren Flensborg voted for.

For, Carlsberg India Private Limited

Ashwin Aggarwal
(Company Secretary)

CARLSBERG INDIA PVT. LTD.

T. R. CHADHA & CO LLP * Chartered Accountants * NEW DELHI

Carlsberg India Private Limited

"Annexure B" as referred to in paragraph 16(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Carlsberg India Private Limited ("the Company") and its Joint Venture as of 31st March 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date. Reporting under clause (i) of Sub-Section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements over financial reporting is not applicable to its Joint Venture.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Consolidated Financial Statements included obtaining an understanding of internal financial control with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists,

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and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respect, an adequate internal financial control system with respect to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

T R CHADHA & CO LLP * Chartered Accountants * NEW DELHI

Hitesh Garg
Partner
Membership No: 502955

Place: Gurugram
Date: 08th September 2022

UDIN: 22502955ARIZDF7390

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Consolidated Balance Sheet as at March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,855	5,418
Right-of-use assets	4	220	263
Capital work-in-progress	5	96	77
Other intangible assets	6	3	5
Equity accounted investee	59	138	125
Financial assets			
i. Investments	7	0	0
ii. Others	8	59	79
Deferred tax assets	42	1,576	2,116
Income tax assets	9	110	60
Other non-current assets	10	74	37
Total non-current assets		**7,131**	**8,180**
Current assets			
Inventories	11	3,117	3,572
Financial assets			
i. Trade receivables	12	3,206	3,800
ii. Cash and cash equivalents	13	916	2,724
iii. Bank balances other than (ii) above	14	3,986	70
iv. Others	15	82	90
Other current assets	16	1,078	1,229
Total current assets		**12,385**	**11,485**
Total assets		**19,516**	**19,665**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	576	576
Other equity	18	12,629	12,323
Total Equity		**13,205**	**12,899**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease liabilities	4	13	36
ii. Others	20	29	31
Provisions	21	106	286
Deferred income	22	2	3
Total Non-current liabilities		**150**	**356**
Current liabilities			
Financial Liabilities			
i. Borrowings	19	245	245
ii. Lease liabilities	4	33	52
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	23	240	146
(b) total outstanding dues other than (iii)(a) above	23	3,661	3,676
iv. Others	24	158	152
Provisions	25	108	80
Other current liabilities	26	1,715	2,058
Deferred income	22	1	1
Total Current liabilities		**6,161**	**6,410**
Total Liabilities		**6,311**	**6,766**
Total Equity and liabilities		**19,516**	**19,665**

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

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
DIN: 08030931
Place: Gurugram
Date: September 08, 2022

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Consolidated statement of profit and loss for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	28	49,436	41,470
Other income	29	178	121
Total income (I)		**49,614**	**41,591**
Expenses			
Cost of materials consumed	30	8,003	5,980
Changes in inventories of finished goods, work-in-progress and stock in trade	31	53	168
Excise duty expense		31,787	27,570
Employee benefits expense	32	2,031	1,906
Finance costs	33	6	26
Depreciation and amortization expense	27	744	718
Other expenses	34	5,031	4,023
Total expenses (II)		**47,655**	**40,391**
Profit before exceptional items and tax (I - II = III)		**1,959**	**1,200**
Share of profit of equity accounted investee (net of income tax) (IV)		13	4
Profit before exceptional items and tax (III + IV = V)		**1,972**	**1,204**
Exceptional items (VI)			
Penalty imposed by Competition Commission of India (refer note 56)		1,114	-
Profit before tax (V - VI = VII)		**858**	**1,204**
Tax (expense)/credit: (VIII)			
Current tax (refer note 42)		-	-
Deferred tax (refer note 42)		(543)	(253)
Profit after tax (VII + VIII = IX)		**315**	**951**
Other comprehensive Income/(loss) (X)			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(12)	11
- Income tax relating to items that will not be reclassified to profit and loss		3	(3)
Total other comprehensive income/(loss) for the year (X)		**(9)**	**8**
Total comprehensive income for the year (IX + X = XI)		**306**	**959**
Earnings/(Loss) per equity share (refer note 35)			
1. Basic		5.38	16.42
2. Diluted		3.83	11.58

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

This is the statement of profit and loss referred to in our report of even date.

Note: Zero represents amount below rounding-off norms adopted by the company.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP
NEW DELHI
Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
DIN: 08030931
Place: Gurugram
Date: September 08, 2022

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Consolidated cash flow statement for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities**		
	Profit before income tax	858	1,204
	Adjustments for:		
	Depreciation and amortisation expense and impairment loss	744	720
	Gain on disposal of property, plant and equipment	0	-
	Interest income	(140)	(56)
	Liabilities no longer required written back	-	(13)
	Finance costs	6	26
	Profit of Joint Venture	(13)	(4)
	Net exchange differences	(2)	7
	Operating profit before working capital changes	**1,453**	**1,884**
	Adjustments for:		
	(Increase)/Decrease in inventories	455	650
	(Increase)/Decrease in trade receivables	594	(700)
	Increase/(Decrease) in trade payables	80	263
	Decrease/(Increase) in financial assets (current and non-current)	28	15
	(Increase)/Decrease in other current and non current assets	114	369
	Increase/(Decrease) in provisions	(164)	50
	Increase/(Decrease) in financial and other liabilities (current and non-current)	(314)	683
	Cash generated from operations	**2,246**	**3,214**
	Direct taxes paid (net of refund)	(50)	267
	Net cash inflow from operating activities (A)	**2,196**	**3,481**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	0	-
	Payments for property, plant and equipment	(172)	(329)
	Interest received	126	56
	Movement in bank deposits (having original maturity of more than 3 months)	(3,902)	(1)
	Net cash outflow from investing activities (B)	**(3,948)**	**(274)**
C	**Cash flows from financing activities**		
	Share based payment reserve (net)	-	(9)
	Repayment of short term borrowings	-	(600)
	Principal elements of lease payments	(50)	(59)
	Finance charges paid	(6)	(26)
	Net cash outflow from financing activities (C)	**(56)**	**(694)**
	Net increase in cash and cash equivalents (A+B+C)	**(1,808)**	**2,513**
	Cash and cash equivalents at the beginning of the year	**2,724**	**211**
	Cash and cash equivalents at the end of the year (refer note 13)	**916**	**2,724**
	Cash and cash equivalents as per above comprise of the following		
	Cash in hand	-	0
	Balances with scheduled banks:		
	- On current accounts	42	197
	- on demand deposits (original maturity upto 3 Months)	874	2,527
		916	**2,724**
	Non-cash investing activities		
	- Acquisition of right-to-use assets	19	74

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended].

2 Figures in brackets indicate cash outflow.
Zero represents amount below rounding-off norms adopted by the company.

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

This is the statement of cash flows referred to in our report of even date.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

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Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Consolidated statement of changes in equity for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Equity Share capital

Particulars	Notes	Amount
Balance as at April 1, 2020		**576**
Changes in share capital during the year	17	-
Balance as at March 31, 2021		**576**
Changes in share capital during the year	17	-
Balance as at March 31, 2022		**576**

Other equity

Particulars	Notes	Reserves and surplus				Total
		Retained earnings	Securities premium	Capital reserve	Share based payment reserve	
Balance as at March 31, 2020		**(8,252)**	**19,481**	**135**	**9**	**11,373**
Additions during the year	18	-	-	-	31	31
Deletions during the year		-	-	-	(40)	(40)
Loss for the year		951	-	-	-	951
Other comprehensive loss (net of tax)		8	-	-	-	8
Total comprehensive loss for the year		959	-	-	(9)	950
Balance as at March 31, 2021		**(7,293)**	**19,481**	**135**	-	**12,323**
Profit for the year	18	315	-	-	-	315
Other comprehensive income (net of tax)		(9)	-	-	-	(9)
Total comprehensive income for the year		306	-	-	-	306
Balance as at March 31, 2022		**(6,987)**	**19,481**	**135**	-	**12,629**

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

This is the statement of changes in equity referred to in our report of even date.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP ★ Chartered Accountants ★ NEW DELHI

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
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DIN: 08030931
Place: Gurugram
Date: September 08, 2022

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Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD. ★

1. Corporate information

Carlsberg India Private Limited (the "Company") is a Private Limited Company domiciled in India having CIN U15111DL2006PTC148579. The Company has been incorporated under the provision of Companies Act, 2013 ("Act'). The address of the Company's registered office address is 4th Floor, Rectangle No. 1, Commercial Complex, D-4, Saket, New Delhi- 110017.

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

The Company is primarily engaged in the business of manufacturing and sale of alcoholic beer. The Company was incorporated in 2006 and has established breweries, spread across various parts of the country.

The Consolidated Financial Results for the year ended March 31, 2022 include the financial results of the Company and its Joint Venture, namely NCC Crowns Private Limited (refer note 59). The consolidation is done as per Equity Method of accounting as prescribed under Ind AS-28, Investments in Associates and Joint Ventures

2. Significant accounting policies

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

2.1. Basis of preparation

a) Compliance with IND AS

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

b) Investment in Joint Venture

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the consolidated balance sheet.

Equity method

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

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

Unrealised gains on transactions between the Company and its joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

T R CHADHA & CO LLP * NEW DELHI * Chartered Accountants

CARLSBERG INDIA PVT. LTD

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.2 (j) below.

c) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and presentation currency.

All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

d) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for the following items:

Items	**Measurement basis**
Certain financial assets and liabilities	Fair value
Share Based Payments	Fair Value

e) Measurement of fair values

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

- 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 to/ by the Company.

The Company has an established control framework with respect to the measurement of fair values.

This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Corporate Financial Reporting Lead.

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) 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

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

Fair values of financial instruments at each reporting date are disclosed in Note 52.

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2.2 Significant accounting policies

a) Current and non-current classification

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

Assets

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

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

Liabilities

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

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

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

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

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current.

b) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit and loss.

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

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

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

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

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

c) 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 profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

Initial recognition and measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

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

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

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

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

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed, and information is provided to the management.

A financial asset being equity instrument is measured at FVTPL.

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

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

Subsequent measurement

Financial assets at amortised cost:

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

Financial assets at FVTPL:

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

Derecognition

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

Impairment of financial assets

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

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

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Financial liabilities

Initial recognition and measurement

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

A financial liability is initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

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

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in the Statement of profit and loss.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d) Equity share capital

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

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e) Dividends

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

f) Property, plant and equipment

Recognition and measurement

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

Cost of an item of property plant and equipment comprises its purchase price, including import duties and non – refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

Any gains or losses on disposal of an item of property plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent expenditure

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

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight - line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

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

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

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

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

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

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

g) Intangible assets

Recognition and initial measurement

Intangible assets acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses.

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

Subsequent expenditure

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

Amortisation

Intangible assets are amortised in the Statement of profit and loss over their estimated useful lives using the straight line method.

The estimated useful lives of intangible assets are as follows:

- Software 3 years
- Brand 10 years

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

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Derecognition

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

h) Inventories

Raw materials, packing materials and stores and spares, work-in progress and finished goods are stated at lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

i) Cash and cash equivalent

For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, balances with banks, cheques on hand and deposits with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash which are subject to an insignificant risk of change in value, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

j) Impairment of non–financial assets

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

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

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

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

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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k) Employee benefits

Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service. The liabilities are presented as current employee obligation in the balance sheet.

Defined contribution plans

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

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

Defined benefit plans

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

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employee have earned in current and prior periods, discounting that amount.

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

The present value of the defined benefit obligation denominated in INR 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. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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

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

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

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Other long-term employee benefit obligations

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

These long term employee benefits are not expected to be settled wholly within 12 months after the end of the period in which the employees have rendered the related service and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, calculation for which is performed annually by a qualified actuary.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit and loss.

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

Share-based payments

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

Liabilities for the Company's share are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as provisions in the balance sheet.

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in Share based payment reserve under equity. The total amount to be expensed is determined by reference to the fair value of the options granted:
- including any market performance conditions (e.g., the share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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

l) Bonus plans

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

m) Provisions and contingent liabilities

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

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

n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

o) Revenue recognition

Sale of products:

Under Ind AS 115, the Revenue from sales of goods are recognised when the control of the promised goods has transferred which generally occurs when goods are delivered to the customer, the customer has full discretion over the channel and price to sell the products.

Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

Financing Components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.
A Contract liability is recognised where payment received from the customers exceeds the goods sold by the Company. The same has been disclosed as 'Contract liability' .

Income from Royalty arrangements:

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement.

Revenue from contract manufacturing arrangements:

The Company has entered into arrangements with contract manufacturing arrangements, where-in contract manufacturer, manufactures and sell on behalf of the Company. The Company evaluates its revenue arrangements with Contract Manufacturers to identify agency relationship. Accordingly, the transactions of the contract manufacturers under such arrangements have been recorded as gross revenue, purchases, excise duty and expenses as they were transactions of the Company.

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Dividends:

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

p) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

q) Trade and other payables

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

r) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

s) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

t) Interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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u) Government grants

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

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

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

v) Leases

As a lessee:

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

At inception of a contract, management assesses whether the contract is or contains a lease. Management considers the substance of any service being rendered to classify the arrangement as either a lease or a service contract. Particular importance is attached to whether fulfilment of the contract depends on the use of specific assets. The assessment involves judgement of whether the entity obtains substantially all the economic benefits from the use of the specified asset and whether it has the right to direct how and for what purpose the asset is used. If these criteria are satisfied at the commencement date, a right-of-use asset and a lease liability is recognised in the statement of financial position.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are only included in the lease term if the lease is reasonably certain to be extended, or not terminated. The term is reassessed if a significant change in circumstances occurs. The assessment of purchase options follows the same principles as those applied for extension options.

At the commencement date, the entity recognises a lease liability and a corresponding right-of-use asset with the same amount, except for short-term leases of 12 months or less and leases of low-value assets.

A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs, less any lease incentives received. The entity has applied the practical expedient option allowed under Ind AS by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses, adjusted for remeasurement of the lease liability. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. The impairment testing of lease assets follows the same principles as those applied for property, plant and equipment.

Right-of-use assets are recognised as property, plant and equipment.

The entity has elected not to recognise right-of-use assets and liabilities for leases with a term of 12 months or less, and leases of low-value assets. Lease payments related to such leases are recognised in the income statement as an expense on a straight-line basis over the lease term.

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Lease liability

The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the entity's average incremental borrowing rate. A remeasurement of the lease liability results in a corresponding adjustment of the related right-of-use assets.

Extension or termination options are included in the lease term if the lease is reasonably certain to be extended, or not terminated. Consequently, all cash outflows that are reasonably certain to impact the future cash balances are recognised as lease liabilities at the initial recognition of lease contracts. On an ongoing basis, the entity reassesses the circumstances leading to it for not recognising extension or termination options.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

w) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Current and deferred tax is recognised in the 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.

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x) Segment reporting

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

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

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

y) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets for unused tax credits - Note 42

- Provisions and contingencies - Note 21 and 39

- Matters referred to in Note 55

- Estimation of defined benefit obligations - Note 48

- Estimation of current tax expense and payable – Note 42

- Impairment of trade and other receivables – Note 8, 10, 12, 15, 16 and 46

- Impairment of property, plant and equipment – Note 3 and 46

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

Recent accounting pronouncements

The 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. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

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- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

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(Rupees in million, except for share data and if otherwise stated)

3. Property, plant and equipment

Reconciliation of carrying amount

Particulars	Freehold Land (refer note i)	Building	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Total
Gross carrying amount (deemed cost)								
As at March 31, 2020	220	3,073	30	89	93	104	11,083	14,692
Add: Additions made during the year	4	68	0	1	4	3	386	466
Less: Disposals during the year	-	-	-	-	0			0
As at March 31, 2021	224	3,141	30	90	97	107	11,469	15,158
Add: Additions made during the year	0	4	0	4	10	10	97	125
Less: Disposals during the year	-	0	-	-	0	1	30	31
As at March 31, 2022	**224**	**3,145**	**30**	**94**	**107**	**116**	**11,536**	**15,252**
Accumulated depreciation and impairment								
As at March 31, 2020	18	1,161	30	73	70	85	7,649	9,086
Add: Depreciation charge for the year	-	84	0	7	6	12	545	654
Less: On disposals during the year	-	-	-	-	0	-	-	0
As at March 31, 2021	18	1,245	30	80	76	97	8,194	9,740
Add: Depreciation charge for the year	-	85	-	5	6	7	585	688
Less: On disposals during the year	-	0	-	-	0	1	30	31
As at March 31, 2022	**18**	**1,330**	**30**	**85**	**82**	**103**	**8,749**	**10,397**
Net carrying amount								
As at March 31, 2022	206	1,815	-	9	25	13	2,787	4,855
As at March 31, 2021	206	1,896	-	10	21	10	3,275	5,418

Notes:

i. Freehold land :

a) Certain parcels of freehold land amounting to net carrying amount of MINR 25 (31 March 2021- MINR 25) are in the name of Parag Breweries Limited and Kool Breweries Private Limited (erstwhile wholly owned subsidiaries of the Company which were amalgamated with the Company w.e.f. from April 1, 2015 and April 1, 2013 respectively) and amount to MINR 27 (31 March 2021- MINR 27) are in the name of Himneel Breweries Private Limited (The entity from which the Company acquired freehold land in May 2007 under Transfer deed). These freehold lands are pending change of the name of the Company in the revenue records.

b)In relation to Freehold land situated in Bihar having net carrying amount of MINR 64 (31 March 2021 -MINR 64), a Petition has been filed by certain individuals with Deputy Collector Land Reforms (DCLR) in 2013 against the Company, claiming that land has been previously donated to Bhudan Yagna Committee earlier and the Company had no right to purchase this land or hold title of it. The hearings in this matter have already been completed before the DCLR and the final order has already been passed whereby the DCLR dismissed the appeal filed by the Appellant and directed them to approach the appropriate authority.

c) In relation to certain parcel of Freehold land situated in Kolkata having net carrying amount of MINR 0.17 (31 March 2021 -MINR 0.17). The Company is yet to receive possession of the stated land for which the Company is taking necessary steps and there is no ongoing litigation in relation to this matter.

ii. Contractual obligations :

Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note: Zero represents amount below rounding-off norms adopted by the company.

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4. Right-of-use assets

Particulars	Land (refer note i and ii)	Building	Total
Cost			
Cost at March 31, 2020	**193**	**171**	**364**
Add: Additions made during the year	-	74	74
Less: Disposals during the year	-	66	66
Cost at March 31, 2021	**193**	**179**	**372**
Add: Additions made during the year	-	19	19
Less: Disposals during the year	-	58	58
Cost at March 31, 2022	**193**	**140**	**333**
Impairment/amortisation			
Depreciation and impairment losses at March 31, 2020	**16**	**49**	**65**
Add: Depreciation charge for the year	2	59	61
Less: On disposals during the year	-	17	17
Depreciation and impairment losses at March 31, 2021	**18**	**91**	**109**
Add: Depreciation charge for the year	2	50	52
Less: On disposals during the year	-	48	48
Depreciation and impairment losses at March 31, 2022	**20**	**93**	**113**
Carrying amount at March 31,2022	**173**	**47**	**220**
Carrying amount at March 31,2021	**175**	**88**	**263**

Lease liabilities	**As at March 31, 2022**	**As at March 31, 2021**
Non-current	13	36
Current	33	52
Total	**46**	**88**

i. Leasehold land :

a. The title deeds of leasehold land in Alwar amounting to net carrying amount of MINR 37 (31 March 2021 MINR 37) is in the name of "South Asia Breweries Private Limited" (erstwhile name of the Company). This leasehold land is pending change of the name of the Company in the revenue records.

b. In relation to certain parcel of Leasehold land situated in Mysore,Karnataka having net carrying amount of MINR 14.85 (31 March 2021 MINR 15.01), a Petition has been filed by certain individuals against some other individuals in Karnataka High Court .The Company has received the possession letter from Karnataka Industrial Area Development Board "KIADB", however, it is yet to receive the physical possession of the land on account of the stated dispute. During the previous year, the Company has filed an impleading application to be included as a party to the ongoing litigation , which has been allowed.

ii. Leased assets :

Leasehold land represents assets where Company is a lessee for a lease term which generally expire within ninety nine/ninety five years

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5. Capital work-in-progress

Particulars	As on March 31, 2022	As on March 31, 2021
Capital work-in-progress	150	79
Less:Impairment of capital work-in-progress	54	2
Net capital work-in-progress	**96**	**77**

The capital work-in-progress ageing schedule for the years ended March 31, 2022 is as follows :

Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	96	-	-	-	96
Projects temporarily suspended	-	43	1	10	54
Total	**96**	**43**	**1**	**10**	**150**

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Completion is overdue:				
Bio mass boiler project	75	-	-	-
Total	75	-	-	-
Projects temporarily suspended				
Completion is overdue:				
Draught master	-	-	-	44
Bio-gas project	-	-	-	7
Others	-	-	-	3
Total	-	-	-	54

The capital work-in-progress ageing schedule for the years ended March 31, 2021 is as follows :

Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	20	5	-	0	25
Projects temporarily suspended	43	1	4	6	54
Total	**63**	**6**	**4**	**6**	**79**

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Completion is overdue:				
Bio mass boiler project	-	-	-	-
Total	-	-	-	-
Projects temporarily suspended				
Completion is overdue:				
Draught master	-	-	-	44
Bio-gas project	-	-	-	7
Others	-	-	-	3
Total	-	-	-	54

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6 Other intangible assets

Reconciliation of carrying amount

	Brand	Software	Total
A. Gross carrying amount (deemed cost)			
As at March 31, 2020	20	83	103
Add: Additions during the year	-	2	2
Less: Disposals / adjustments during the year	20	0	20
As at March 31, 2021	-	85	85
Add: Additions during the year	-	2	2
Less: Disposals / adjustments during the year	-	0	0
As at March 31, 2022	-	87	87
B. Accumulated amortisation			
As at March 31, 2020	20	78	98
Add: Amortisation charge for the year	-	2	2
Less: On disposals/adjustments during the year	20	0	20
As at March 31, 2021	-	80	80
Add: Amortisation charge for the year	-	4	4
Less: On disposals / adjustments during the year	-	0	0
As at March 31, 2022	-	84	84
C. Net carrying amount			
As at March 31, 2022	-	3	3
As at March 31, 2021	-	5	5

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	As at March 31, 2022	As at March 31, 2021
7 Financial assets (non-current)- Investments		
Investment in government securities at amortised cost		
National Saving Certificate*	0	0
Total Investment in government securities at amortised cost	0	0
Investment in preference shares		
Preference shares (carrying amount at cost)		
Kaama Breweries Private Limited		
266 (March 31, 2021 - 266) compulsorily convertible preference shares having face value of Rs. 10 each - Fully paid-up	4	4
Less: Impairment in value of investments	(4)	(4)
Total Investment in preference shares	-	-
Aggregate amount of unquoted investments	0	0
Aggregate amount of impairment in value of investments	4	4

* Pledged as security with sales tax authorities

	As at March 31, 2022	As at March 31, 2021
8 Financial assets (non-current) - Others		
Security deposits	73	92
Less : allowance for doubtful balances	(16)	(15)
Deposits with banks with maturity period of more than twelve months*	2	2
Interest accrued but not due on bank deposits	0	0
	59	79

* These comprises of fixed deposit under lien with value added tax/sales tax authorities of the respective state governments.

	As at March 31, 2022	As at March 31, 2021
9 Income tax assets		
Advance income tax [net of provision for income tax - MINR Nil (March 31, 2021 - MINR Nil)]	110	60
	110	60
Movement of income tax assets		
Opening balance	60	327
Add: Taxes paid (net of refund)	50	(267)
Closing balance	110	60

	As at March 31, 2022	As at March 31, 2021
10 Other non-current assets		
Unsecured, considered good		
Capital advances	5	5
Advances other than capital advances		
Prepayments	8	4
Balances with government authorities - state excise and sales tax authorities #	61	28
	74	37
Unsecured, considered doubtful		
Capital advances	0	2
Advances other than capital advances		
Balances with government authorities - state excise and sales tax authorities #	93	63
Less : allowance for doubtful balances	(93)	(65)
	-	-
	74	37

Includes amount paid under protest against various tax demands under appeal.

Note: Zero represents amount below rounding-off norms adopted by the company.

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	As at March 31, 2022	As at March 31, 2021
11 Inventories		
(at lower of cost and net realisable value)		
Raw materials *1 ###	457	397
Packing material *2#	452	311
Work- in-progress	159	150
Finished goods *3 : Beer ##	1,759	2,411
Stock-in-trade		
-Soda and Club glasses	-	1
Stores and spares *4	290	302
	3,117	3,572

*1 Net of provision for obsolete raw material inventory amounting to MINR Nil (March 31, 2021 - MINR 5). The amount recognised as an expense amounted to MINR 0.2 (March 31, 2021 - MINR 5) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 5.

*2 Net of provision for obsolete packing material inventory amounting to MINR 15 (March 31, 2021 - MINR 3). The amount recognised as an expense amounting to MINR 22 (March 31, 2021 - MINR 2) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 10.

*3 Net of provision for obsolete finished goods inventory amounting to MINR 116 (March 31, 2021 - MINR 143). The amount recognised as an expense amounted to MINR 13 (March 31, 2021 - MINR 73) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 42.

*4 Net of provision for obsolete spares inventory amounting to MINR 48 (March 31, 2021 - MINR 28). The amount recognised as an expense amounted to MINR 20 (March 31, 2021 - MINR 14) in the statement of profit and loss.

Includes goods in transit amounting to MINR 51 (March 31, 2021 - MINR 24)
Includes goods in transit amounting to MINR 545 (March 31, 2021 - MINR 268)
Includes goods in transit amounting to MINR 1 (March 31, 2021 - MINR 5)

During the year an amount of MINR 8 (March 31, 2021 - MINR 2) was recognised as an expense for finished goods inventories carried at net realisable value.

12 Financial assets (current) - Trade receivables

Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables	3,604	4,262
Receivables from related parties (refer note 50)	5	13
Less: Loss allowance	(403)	(475)
Total receivables	3,206	3,800

The Company's exposure to credit and currency risks are disclosed in Note 52.

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The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following period from due date of payment						Total
	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	2,867	220	-	5	129	-	3,221
(ii) Undisputed trade receivables - credit impaired	100	50	9	0	2	8	169
(iii) Disputed trade receivables - credit impaired	10	35	-	-	-	174	219
Gross trade receivables	**2,977**	**305**	**9**	**5**	**131**	**182**	**3,609**
Less: Loss allowance	102	108	9	0	2	182	403
Trade receivables	**2,875**	**197**	-	**5**	**129**	-	**3,206**

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for following period from due date of payment						Total
	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	3,606	14	-	141	39	-	3,800
(ii) Undisputed trade receivables - credit impaired	139	52	22	6	12	70	301
(iii) Disputed trade receivables - credit impaired	-	-	-	-	9	165	174
Gross trade receivables	**3,745**	**66**	**22**	**147**	**60**	**235**	**4,275**
Less: Loss allowance	139	52	22	6	21	235	475
Trade receivables	**3,606**	**14**	-	**141**	**39**	-	**3,800**

There are no transactions and balances pertaining to struck off companies during the year ended March 31, 2022 and March 31, 2021

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	As at March 31, 2022	As at March 31, 2021
13 Financial assets (current) - Cash and cash equivalents		
Balances with banks		
- on current account *	42	197
- on demand deposits (original maturity upto 3 Months)	874	2,527
Cash on hand	-	0
Cash and cash equivalents in balance sheet	**916**	**2,724**

* There are no restriction except for the balances amounting to MINR Nil (March 31, 2021 - MINR 0.1) where there are restrictions on withdrawal of the amount with regard to cash and cash equivalents as at end of the reporting period and prior periods.

14 Financial assets (current) - Other bank balances

Bank deposits with original maturity of more than three month but upto twelve months*	3,968	66
Interest accrued but not due on bank deposits	18	4
	3,986	**70**

* These comprises of fixed deposit under lien with value added tax/sales tax authorities of the respective state governments.

The Company's exposure to credit and currency risks are disclosed in Note 52.

15 Financial assets (current) - Others

Security deposits	24	13
Less : allowance for doubtful balances	(6)	(6)
Insurance claims receivable	0	0
Other receivables	15	34
Government grant receivable#	107	107
Less : allowance for doubtful balances *	(58)	(58)
	82	**90**

The Company's exposure to credit and currency risks are disclosed in Note 52.
* Loss allowance for grant receivable for making capital investment in bihar.
# The Company has been awarded certain government grants for making capital investments in the state of Bihar and Maharashtra. The company is entitled to reimbursements of value added tax on sales and other costs under investment promotion subsidy.

16 Other current assets

Unsecured considered good		
Prepayments	223	211
Balances with government authorities - excise, goods and services tax and sales tax authorities	816	954
Advances to suppliers	24	62
Indirect taxes and state excise duties paid in advance	15	2
	1,078	1,229
Unsecured, considered doubtful		
Advances to suppliers	84	85
Balances with government authorities - excise, goods & services tax and sales tax authorities	6	6
Less : allowance for doubtful balances	(90)	(91)
	-	-
	1,078	**1,229**

Note: Zero represents amount below rounding-off norms adopted by the company.

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17. Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised :		
154,580,000 (March 31, 2021 : 154,580,000) equity shares of Rs.10 each fully paid up.	1,546	1,546
25,000,000 (March 31, 2021 : 25,000,000) 2% cumulative redeemable preference shares of Rs. 10 each.	250	250
	1,796	1,796
Issued, subscribed and paid up: *		
57,612,591 (March 31, 2021 : 57,612,591) equity shares of Rs.10 each fully paid up.	576	576
	576	576

*24,511,333 number of 2% cumulative redeemable preference shares of Rs 10 each (total face value of Rs 245,113,330) are classified as financial liability (refer note 19).

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

Outstanding at the beginning of the year	57,612,591	57,612,591
Equity shares allotted during the year	-	-
Outstanding at the end of the year	57,612,591	57,612,591
Preference Share:		
Outstanding at the beginning of the year	24,511,333	24,511,333
Preference shares allotted during the year	-	-
Outstanding at the end of the year	24,511,333	24,511,333

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

The Company has single class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

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

The Company has issued optionally convertible cumulative redeemable Preference Shares of Rs.10 each at par in the financial year 2006-07. These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company). These preference shares are fully convertible into equity shares of equal face value or, at such terms and conditions as may be decided by the Board from time to time. The preference shares are redeemable at the option of the Shareholder. The preference Shares shall be redeemed at par by the Company at any time from the date of issue i.e. March 15, 2007, however not later than 20 years from March 15, 2007. The holders of these shares are entitled to a minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR plus 300 basis points. Considering the fact that the preference shares may be converted into equity shares of equal face value or, at such terms and conditions as may be decided by the Board, and that the holder of the shares has an option to redeem preference shares at any point in time, the preference shares have been classified as current financial liability. In the event of liquidation, preference shareholder has a preferential right over equity shareholders to be repaid to the extent of paid-up capital and dividend in arrears on such shares.

(c) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in MINR	No. of Shares	Amount in MINR
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	576	57,612,591	576
2% cumulative redeemable preference shares				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	245	24,511,333	245

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	100	57,612,591	100
2% cumulative redeemable preference shares				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	100	24,511,333	100

(e) Shareholding of promoters:

	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity share					
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	100	57,612,591	100	-
2% cumulative redeemable preference shares					
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	100	24,511,333	100	-

(f) Carlsberg A/S Denmark is the ultimate holding company and does not hold any shares in the Company directly.

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(Rupees in million, except for share data and if otherwise stated)

	As at March 31, 2022	As at March 31, 2021
18 Other equity		
Reserve and Surplus		
Securities premium	19,481	19,481
Capital reserve	135	135
Retained earnings	(6,987)	(7,293)
	12,629	12,323
a) Securities premium		
Balance at the beginning and end of the year	19,481	19,481
b) Capital reserve		
Balance at the beginning and end of the year	135	135
c) Retained earnings		
Balance at the beginning of the year	(7,293)	(8,252)
Add: Profit for the year	315	951
Other Comprehensive (loss)/income- Remeasurement of post employment defined benefit obligation (net of tax)	(9)	8
Balance at the end of the year	(6,987)	(7,293)
d) Share based payment reserve (refer note 49 and 32)		
Balance at the beginning of the year	-	9
Add: Addition during the year	-	31
Less : Utilised during the year	-	(40)
Balance at the end of the year	-	-

Nature and purpose of reserves

i. Capital Reserves:
Capital reserves were recognised in earlier years on account of business combination in past, for which the Company had elected not to apply IND AS 103 retrospectively by availing exemption in respect of Business Combination under IND AS 101 as at April 1, 2015.

ii. Share based payment reserve:
The share based payment reserve is recognised on account of long term incentive program settled in performance share units given to certain employees of the Company. Each performance share unit gives right to the employee to receive one Carlsberg B share listed on NASDAQ OMX, Copenhagen of Carlsberg A/S, the ultimate holding Company. The reserve is utilised to make payments to Carlsberg A/S for the amount debited by Carlsberg A/S, on vesting of these share in the hands of employee.

19 Financial liabilities- Borrowings

Current borrowings - Unsecured

2% optionally convertible/ cumulative redeemable preference shares (Refer note 17 and note (a) below)	245	245
	245	245

(a) The Company has issued optionally convertible cumulative redeemable Preference Shares of Rs.10 each at par in the financial year 2006-07. These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company). These preference shares are fully convertible into equity shares of equal face value or, at such terms and conditions as may be decided by the Board from time to time. The preference shares are redeemable at the option of the Shareholder. The preference Shares shall be redeemed at par by the Company at any time from the date of issue i.e. March 15, 2007, however not later than 20 years from March 15, 2007. The holders of these shares are entitled to a minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR plus 300 basis points. Considering the fact that the preference shares may be converted into equity shares of equal face value or, at such terms and conditions as may be decided by the Board, and that the holder of the shares has an option to redeem preference shares at any point in time, the preference shares have been classified as current financial liability.

(b) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

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

Particulars	**Lease liabilties**	**Borrowings**
Net debt as at March 31, 2020*	122	845
Cash flows	(59)	(600)
Net Acquisition of lease	25	-
Interest expense	8	16
Interest paid	(8)	(16)
Net debt as at March 31, 2021*	88	245
Cash flows	(50)	-
Net Acquisition of lease	9	-
Interest expense	4	-
Interest paid	(5)	-
Net debt as at March 31, 2022*	46	245

*Net debt does not include overdraft as the same has been considered as a part of cash and cash equivalents (refer note 13).

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	As at March 31, 2022	As at March 31, 2021
20 Financial liabilities (non-current) - Others		
Deposits from customers	29	31
	29	**31**
21 Provisions - Non-current		
Provision for employee benefit obligations		
Gratuity (refer note 48)	-	145
Provision for litigations *	106	141
	106	**286**

* Future cash outflow in respect of above litigations are determinable only on receipt of judgement/decisions pending with various forums/authorities.
Provision for litigations pertains to excise and sales tax litigations. These provision have not been discounted as it is not practicable for the Company to estimate the timing of the provisions utilisations and cash flow, if any, pending resolutions.

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	141	110
Charged/(credited) to profit or loss	-	-
Adjustment made during the year	(35)	31
Closing balance	**106**	**141**

Information about provisions and critical judgements

Provision for tax litigations/disputes: Includes provisions made mainly for probable claims arising out of certain tax matters under various statutes. These estimates take into account the specific circumstances of each matter and relevant external advice, are inherently judgmental and could change substantially over time as each matter progresses. The ultimate liability for claims may vary from the amounts provided and is dependent upon the outcome of the relevant proceedings, change in circumstances and there can be no assurance that the ultimate result will not differ from the provisions reported in the Company's financial statements by a material amount. The timing and probability of the outflow and expected reimbursements if any with regard to these matters, depends on the ultimate settlement / conclusion of these matters.

	As at March 31, 2022	As at March 31, 2021
22 Deferred income		
Government grant	3	4
	3	**4**
Non-current portion	2	3
Current portion	1	1
	3	**4**
23 Financial liabilities (current) - Trade payables		
Micro and small enterprises (refer note 37)	240	146
Others	3,266	3,249
Related parties (Refer note 50)#	395	427
	3,901	**3,822**

#Includes MINR 81 (31 March 2021 - MINR 80) pertaining to payable on account of share based payment transaction.
The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 52.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
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Trade Payable ageing schedule:
As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	217	17	2	0	4	240
(ii) Others	1,641	1,654	72	108	41	145	3,661
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,641**	**1,871**	**89**	**110**	**41**	**149**	**3,901**

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	112	29	1	2	2	146
(ii) Others	1,611	1,553	315	49	115	33	3,676
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,611**	**1,665**	**344**	**50**	**117**	**35**	**3,822**

Relationship with struck off companies

Name of Struck off company	Nature of transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Dhanwal Tradelink & Global India Private Limited	Payables	-	0	Vendor
One Zone Factory Private Limited	Payables	-	-	Vendor
Veracious Infra Private Limited	Payables	-	1	Vendor

Name of Struck off company	Nature of transaction	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Dhanwal Tradelink & Global India Private Limited	Payables	-	0	Vendor
One Zone Factory Private Limited	Payables	-	0	Vendor
Veracious Infra Private Limited	Payables	-	1	Vendor

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	As at March 31, 2022	As at March 31, 2021
24 Financial liabilities (current) - Others		
Deposits from customers	28	27
Employee related payables	119	91
Security deposits from clearing and forwarding agents	5	3
Capital creditors	6	31
	158	152

The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 52.

	As at March 31, 2022	As at March 31, 2021
25 Provisions - Current		
Provision for employee benefit obligations		
Gratuity (refer note 48)	33	3
Compensated absences (refer note 48)	75	77
	108	80
26 Other current liabilities		
Contract liabilities	413	282
Statutory dues		
- VAT/CST/GST	1,149	905
- Withholding taxes	136	81
- Provident fund	17	11
- Excise duty payable (net)	-	779
	1,715	2,058
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	688	654
Depreciation of right-of-use assets	52	61
Amortisation of intangible assets	4	3
	744	718

(Rupees in million, except for share data and if otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
28	**Revenue from operations**		
	Sales of products (including excise duty)		
	Finished goods :		
	Beer	49,055	41,174
	Other operating revenue		
	Scrap sales	231	185
	Royalty income	150	111
		49,436	**41,470**
	Reconciliation of revenue recognition with contract price:		
	Contract price (Gross)	51,480	43,306
	Adjustment for:		
	Discounts as per contract/schemes	(2,044)	(1,836)
	Revenue from operations	**49,436**	**41,470**
29	**Other income**		
	Interest income under the effective interest method :		
	- From deposits with banks	139	35
	- From others	1	21
	Liabilities no longer required written back	-	13
	Gain on disposal of property, plant and equipment	0	-
	Government grants	1	1
	Miscellaneous income	37	51
		178	**121**
30	**Cost of materials consumed**		
	Raw materials consumption		
	Opening stock	397	387
	Add : Purchases during the year	1,905	1,581
	Less : Closing stock	457	397
		1,845	1,571
	Packing materials consumption		
	Opening stock	311	605
	Add : Purchases during the year	6,299	4,115
	Less : Closing stock	452	311
		6,158	4,409
		8,003	**5,980**
31	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Inventories at the end of the year		
	- Finished goods (Beer)	1,759	2,411
	- Stock in trade (Soda and club glasses)	-	1
	- Work-in-progress (Beer)	159	150
		1,918	**2,562**
	Inventories at the beginning of the year		
	- Finished goods (Beer)	2,411	2,781
	- Stock in trade (Soda and club glasses)	1	1
	- Work-in-progress (Beer)	150	146
		2,562	**2,928**
	(Increase)/decrease in inventories	**644**	**366**
	Increase/(decrease) of excise duty on finished goods	**(591)**	**(198)**
	Total	**53**	**168**

Note: Zero represents amount below rounding-off norms adopted by the company.

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		For the year ended March 31, 2022	For the year ended March 31, 2021
32	**Employee benefits expense**		
	Salary, wages, gratuity and bonus (refer note 48)	1,882	1,727
	Contribution to provident fund and other funds (refer note 48)	69	75
	Employee share based payment expense (refer note 49)	-	31
	Workmen and staff welfare expenses	80	73
		2,031	**1,906**
33	**Finance costs**		
	Interest expense on borrowings	-	16
	Interest expense on dealer deposit	2	2
	Interest and finance charge on lease liabilties	4	8
		6	**26**
34	**Other expenses**		
	Consumption of stores and spares	151	109
	Contract manufacturing expenses	947	746
	Power and fuel	359	342
	Advertisement and promotion	292	160
	Selling and distribution expenses	1,257	980
	Rent	17	5
	Rates and taxes	898	678
	Insurance	57	27
	Repairs and maintenance:		
	- plant and machinery	69	59
	- buildings	11	10
	- others	54	55
	Recruitment expenses	11	12
	Sales promotion expenses	183	192
	Royalty	360	295
	Bank charges	1	2
	Auditors' remuneration:*		
	- for statutory audit #	6	3
	- for tax audit	1	1
	- for other services	0	-
	- for reimbursement of out of pocket expenses	0	0
	Security expenses	44	40
	Foreign exchange (loss)	0	11
	Travelling and conveyance expenses	47	48
	Legal and professional expenses	57	129
	Net impairment loss on financial and contract assets	23	-
	Impairment of capital work-in-progress	52	2
	Miscellaneous expenses	134	117
		5,031	**4,023**

* including goods and services tax, as applicable.
# includes MINR 2 (March 31, 2021 : Nil) pertaining to previous financial year.
Note: Zero represents amount below rounding-off norms adopted by the company.

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

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Profit as per Statement of Profit and Loss (MINR)	315	951
Less: Dividend on cumulative redeemable preference shares (MINR)	(5)	(5)
Profit after tax attributable to equity shareholders (MINR)	310	946
Weighted average number of equity shares outstanding during the year.	57,612,591	57,612,591
Nominal value per share (INR)	10	10
Basic earnings per share (INR)	**5.38**	**16.42**
Weighted average number of preference shares outstanding during the year (refer note 17)	24,511,333	24,511,333
Number of Potential Equity shares	24,511,333	24,511,333
Diluted earnings per share (INR)	**3.83**	**11.58**

36 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is its Board of Directors and the Company has only one reportable business segment i.e. Beer, which is reviewed by its board of directors. As the company has single reportable segment, the segment wise disclosure requirement of IND AS 108 on operation segment is not applicable. The Company's revenue from external customer is from sales within India. There are two customers having revenue amounting to 10% or more of Company's total revenue.

Customer 1 - MINR 8,145 (March 31, 2021 - MINR 6,562)
Customer 2 - MINR 7,589 (March 31, 2021 - MINR 6,629)

37 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follow:

Dues to micro and small suppliers	**As at March 31, 2022**	**As at March 31, 2021**
Amount due to suppliers registered under MSMED Act and remaining unpaid as at year end		
- 'Principal amount	240	146
- Interest thereon *	1	2
Principal and interest amounts paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable for the year (where the principal has been paid but interest under MSMED Act, 2006 not paid)	1	1
Interest due and payable at the end of accounting year, towards suppliers registered under MSMED Act *	8	6
Further interest remaining due and payable for earlier years *	6	4

* The Company has not provided for interest on the balance outstanding as the Company does not envisage any material impact on the financial statements in this regard. The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

38 Capital and other commitments

	As at March 31, 2022	**As at March 31, 2021**
Capital commitments		
The Company has commitments for open contracts remaining to be executed on capital account	65	101
	65	**101**

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39 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Dividend on 2% cumulative preference shares (from March 15, 2007)	74	69
Claims not acknowledged as debts (to the extent quantified)	10	10
Service tax demands (including interest and penalty)	281	266
Central excise matters (including interest and penalty)	15	14
Sales tax matters (including interest and penalty)	509	500
State excise matters	130	135
Income tax matters	181	57
Others (refer note (a) below)	6	6
Other matters {refer notes (b) below and note 56}		
Also refer note 3(i)		

(a) The Company acquired the assets of Himneel Breweries Limited (HBL) from Industrial Finance Corporation of India (IFCI) in May 2007. At the time of acquisition, recovery proceedings were pending against HBL for Provident Fund (PF) dues prior to 2007 by the Employees Provident Fund Organization (EPFO), Himachal Pradesh. HBL had, against the said recovery proceedings, obtained a stay order from the Provident Fund Tribunal.

The Company had received a notice from the EPFO on November 19, 2007 for the recovery of Provident Fund dues against the brewery which was acquired and being operated by the Company.
In 2008, the EPFO got the Provident Fund Tribunal stay order vacated from the High Court of Himachal Pradesh and issued notice to the Company on September 11, 2008 for the recovery of old dues amounting to MINR 4.6 pertaining to liability of HBL. Subsequently, the EPFO on January 6, 2009 attached one bank account of the Company against which the Company filed a Writ Petition in the High Court of Himachal Pradesh stating that the Company is not liable to pay these dues as this liability accrues to HBL and HBL is contesting the matter before the Provident Fund Tribunal. The High Court of Himachal Pradesh admitted the Writ Petition of the Company and granted stay order on January 9, 2009 subject to submission of bank guarantee of MINR 3 by the Company, which has been done. The Company's bank account has been released. However, pending the final outcome of the case, the amount has been disclosed as a contingent liability.

An Appeal filed by entity HBL was dismissed by learned CGIT-cum-Labour Court-II, Chandigarh vide Order No. MA No. 1 of 2019 dated March 11, 2021. CIPL received a Notice dated April 26, 2021, and subsequent letters dated June 3, 2021 and June 18, 2021 for deposit of the dues for an amount of MINR 1.7 on account of the appeal of Himneel has been disposed off and holding CIPL liable to make such payment. Accordingly, CIPL had filed a writ petition before the Shimla High Court seeking stay and quashing of such Notices. The Hon'ble Shimla High Court had agreed to grant stay in the implementation of the orders, subject to CIPL depositing the amount of MINR 1.7 with the Court, which has been done. However, pending the final outcome of the case, the amount has been disclosed as a contingent liability

(b) During the year in July 2020, GST intelligence conducted a search proceedings at three breweries of the Company in relation to taxability of spent grain/cattle feed under Goods and Service Tax (GST) Act. The Company has not received any demand notice in respect of the search proceedings. In September 2020, the Company has also filed a representation before GST council requesting to clarify taxability of the spent grain, as the spent grain was exempt under VAT regime. During Sep 2021 in GST council meeting it has been clarified that Spent Grain generated during manufacturing of Beer attract GST @5%. GST of MINR 35 was paid (under protest) for all CIPL locations during Oct 2021 (only tax amount) for the period from July'2017 to Sep'2021. Subsequently, writ petition was filed before Hyderabad High Court on 3rd Jan 2022 to challenge the applicability of GST as Spent was exempt under old VAT regime. The Hon'ble High Court passed the order and directed to the Department to not take any coercive steps against the Petitioner.

(c) In December 2018, the Company made a representation to Central Board of Indirect Taxes and Customs (CBIC) to seek clarification on treatment and valuation of inter office services under the Goods and Service Tax (GST) Act. Pending revert from CBIC, the Company, based on legal opinion, believes that there is no supply by HO to other units of the company, insofar as the centralised functions carried out by employees of head office are concerned; and no GST is required to be paid thereon.

40 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

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41 Leases

The entity leases various properties and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
During the year, additions amounted to MINR 19 (31 March 2021- MINR 74) and depreciation to MINR 52 (31 March 2021- MINR 61).
The lease expenses recognised in the income statement related to short-term leases and leases of low-value assets recognised in the income statement in the year was and amounted to MINR 17 (31 March 2021- MINR 5).
For disclosures of the lease liabilities, please refer to note no 4.

Operating leases - Company as a lessor

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

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Receivable within one year	0	0
Receivable between one and five years	1	1
Receivable above five years	1	1
Total	**2**	**2**

The lease rentals recognized as income and value of assets given on lease included in property, plant and equipment	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Lease rentals recognized as income during the year	0	0
B. Value of assets given on lease included in property, plant and equipment		
- Gross carrying amount	3	3
- Net carrying amount	3	3

Note: Zero represents amount below rounding-off norms adopted by the company.

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42 Income taxes

A. Amount of income tax expense recognised in profit or loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax expense		
Current tax on the profit for the year	-	-
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	-	-
Decrease in deferred tax assets	543	253
Total income tax expense	**543**	**253**

B. Significant estimates

With increased size of operations, improved efficiencies and wider footprint, the Company has consistently earned tax profits from Financial Year 2016-17. Further, the Company has prepared an estimate of the probable future taxable profits. The Company is confident that with the consistent growth pattern over the years and in future, it will be able to generate the future taxable profits as estimated and utilize the unused tax losses in the reasonable period of time. Considering the aforementioned facts, the Company has recognized deferred tax asset on the undisputed and unused tax losses and other temporary differences in its books of account.

C. Reconciliation of effective tax rate

	March 31, 2022	March 31, 2021
Profit before tax	858	1,200
Tax using the Company's domestic tax rate - March 2022 : 25.168% (March 2021 : 25.168%))	216	302
Effect of:		
Non-deductible expenses	296	0
Unrecognised timing differences of previous year now reversed in current year	-	(133)
True up impact on account of filing of last year income tax return	34	123
Recognition of previously unrecognised tax losses and unabsorbed depreciation	-	(31)
Other items	(3)	(8)
Income tax expense	**543**	**253**

D. Income tax recognised in other comprehensive income

	March 31, 2022			March 31, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability (asset)	(12)	3	(9)	11	(3)	8
	(12)	3	(9)	11	(3)	8

E. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Property, plant and equipment	54	70	-	-	54	70
Provisions for employee benefit obligations	57	77	-	-	57	77
Provisions for Obsolete inventory and allowances for doubtful balances	210	202	-	-	210	202
Provision for litigations and others provisions	106	117	-	-	106	117
Tax losses and unabsorbed depreciation	1,149	1,650	-	-	1,149	1,650
Deferred tax assets/ liabilities	1,576	2,116	-	-	1,576	2,116
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net deferred tax assets	**1,576**	**2,116**	-	-	**1,576**	**2,116**

Movement in temporary differences

	Balance as at March 31, 2021	Recognised in profit or loss during 21-22	Recognised in equity during 21-22	Recognised in OCI during 21-22	Balance as at March 31, 2022
Property, plant and equipment	70	(16)	-	-	54
Provisions for employee benefit obligations	77	(23)	-	3	57
Provisions for Obsolete inventory and allowances for doubtful balances	202	8	-	-	210
Provision for litigations and others provisions	117	(11)	-	-	106
Tax losses and unabsorbed depreciation	1,650	(501)	-	-	1,149
	2,116	**(543)**	**-**	**3**	**1,576**

Note: Zero represents amount below rounding-off norms adopted by the company.

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43 Transfer Pricing

The Company has appointed independent consultant for conducting a transfer pricing study to determine whether the transactions with the associate enterprises were undertaken at "arm's length prices". The management confirms that all transactions with associate enterprises are undertaken under arms-length. The transfer pricing study for the year ended March 31, 2021 has been completed which did not result into any adjustment.

44 The Company has filed Advance Pricing Agreement renewal application with Central Board of Direct Taxes for the Financial Years 2019-20 to 2023-24 for the most appropriate transfer pricing method for the following transactions:
i) Brand marketing expenses
ii) Payment of royalty for using technical know-how and trade marks
iii) Payment of royalty for using technical know-how and trade marks for the sublicensed states

45 The Company has entered into agreement with a contract manufacturing units for manufacturing of its beer brands. As per the terms of the contracts, the Company has control over raw/packing material and finished goods (beer). The collection from customers and payment to suppliers is also done by the Company. Accordingly, the Company has recorded the related sales, purchases, consumption and other expenses, as such, in these financial statements. Below is the summary of transactions in respect of the aforesaid arrangement:

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Sales of products (gross)	17,756	13,940
Excise duty	(11,587)	(9,762)
Sales of product (net)	6,169	4,178
Cost of raw materials and packing materials consumed	2,512	1,869
Other manufacturing expenses	947	811

46 The Bihar State Government vide its notification dated April 5, 2016 imposed ban on trade and consumption of foreign liquor in the State of Bihar with immediate effect. Pursuant to such notification, writ petitions were filed with the Hon'ble High Court at Patna requesting to set aside the said notification 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 compensate for losses incurred on account of such abrupt notification. Vide notification dated April 9, 2016, the Bihar State Government allowed production of beer in the state of Bihar for export to outside states.

With respect to supplies made to the Bihar State Beverage Corporation (BSBCL), including those in transit for delivery and also those already been placed in the bonded warehouse, the Hon'ble High Court at Patna Vide an interim order dated April 13, 2016, expressed it prima facie view (subject to final order) that sale having been completed, transfer of property in specific goods having taken place, the goods 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 Hon'ble High Court at Patna vide its order dated September 30, 2016 set aside the notification dated April 5, 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 at 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.

Subsequently, the Bihar Government enacted the Bihar Prohibition and Excise Act, 2016 imposing complete prohibition of liquor and intoxicants in the territory of the State of Bihar effective October 2, 2016.
On January 24, 2017, the Bihar State Government has decided not to renew existing brewery licenses from the financial year 2017-18. The said Notification also mentions that, upon application, permission shall be granted for manufacture of non-alcoholic drinks / beverages.

However, considering the fact that the Company is not carrying out any production in the state and is still to recover the advance duties / taxes paid, the management as a matter of abundant caution had provided for impairment loss / doubtful receivables in relation to the aforesaid plant in previous financial years. Impairment loss of MINR 1,709 was recognised in previous financial years.

47 Corporate Social Responsibility (CSR) expenditure

There is no amount which is required to be spent on CSR activities in the current financial year as per Section 135 read together with Section 198 of the Companies Act, 2013 in view of past accumalated losses.

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48 Employee benefits obligations

A Defined contribution plan

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company also contributes towards Employee's State Insurance. The expense recognised during the period towards defined contribution plan is MINR 69 (March 31, 2021 : MINR 75) including amount for ESIC of MINR 1 (March 31, 2021 - MINR 1).

B Defined Benefit Plans

Gratuity:

The Company has a defined benefit gratuity plan. The Gratuity plan is governed by the Payment of Gratuity Act, 1972 which entitles an employee, who has rendered at least five years of continuous service (Company consider one year of continuous service), to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary. For details about the related employee benefits plan, See Note 2.2 (l) of accounting policies and Note 32 of employee benefit expenses.

Net defined benefit liability- Defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability- gratuity plan	33	148
Total employee benefit liabilities	33	148
Non current	-	145
Current	33	3

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

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

Change in defined benefit obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	148	139
Benefits paid	(17)	(16)
Current service cost	30	27
Interest cost	10	9
Past service cost	-	-
Actuarial losses/(gains) recognised in other comprehensive income	12	(11)
- changes in demographic assumptions	-	-
- changes in financial assumptions	(10)	-
- experience adjustments	22	(11)
Balance at the end of the year	**183**	**148**

b. Reconciliation of the Plan assets

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Employer contribution	148	-
Interest income	2	
Benefits paid	-	-
Actual gain/loss on plan assets	-	-
Balance at the end of the year	**150**	**-**
Net defined benefit obligation (a-b)	**33**	**148**

(ii) *a. Expense recognized in the Statement of profit and loss*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	30	27
Interest cost	10	9
Past service cost	-	-
	40	**36**

b. Remeasurement recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial losses/(gains) on defined benefit obligation	12	(11)
	12	**(11)**

Note: Zero represents amount below rounding-off norms adopted by the company.

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(iii) *a. Actuarial assumptions*
Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Discount rate	7.22%	6.79%
Future salary growth	8.00%	8.00%
Attrition rate (% movement)		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Mortality rate inclusive of provision of provision for disability	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

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

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

Change in assumptions		**For the year ended March 31, 2022**		**For the year ended March 31, 2021**	
		Increase	**Decrease**	**Increase**	**Decrease**
Discount rate	(0.5% movement)	(11)	11	(9)	10
Future salary growth	(0.5% movement)	11	(11)	10	(9)

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

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

The weighted average duration of the defined benefit obligation is 15.90 years (March 31, 2021 - 16.37 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity profile	**As at March 31, 2022**	**As at March 31, 2021**
Year 1	4	3
Year 2	4	3
Year 3	7	3
Year 4	8	5
Year 5	8	7
Year 6	8	6
6 years onwards	144	121
Total	**183**	**148**

(iv) Risk exposure
Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in discount rate - Changes in discount rate can result into increase/(decrease) in defined benefit plan liability.

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

C Major category of plan assets

	Gratuity As at March 31, 2022	
	%	**Amount**
Scheme of Insurance-conventional Products	99.9%	150
Bank balance	0.1%	0
Total	**100%**	**150**

D Other long term employee benefits

Leave obligations:
The leave obligations cover the Company's liability for earned leave. The entire amount of the provision of MINR 75 (March 31, 2021 - MINR 77) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Leave obligations not expected to be settled within the next 12 months	70	73
Total leave obligations	**70**	**73**

Note: Zero represents amount below rounding-off norms adopted by the company.

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49 Share based payments

Description of share based payments arrangements:

The Company has the following share based payment arrangements:

The Company applies the fair value based method of accounting to account for performance shares issued by Carlsberg A/S, Denmark, the ultimate holding company, to the employees of the Company. The fair market value of such instruments is recognized as an expense over the period in which the related services are received. Since the Company is required to pay the amount to Carlsberg A/S, Denmark, towards share-based compensation for the Company employees, the credit arising from recognizing such share-based compensation is recorded in the share-based payment reserve.

i. Performance shares units- Equity settled plan

In 2011, the Carlsberg group introduced a new long-term incentive programme (equity settled). The value of remuneration received under the long-term incentive programme is calculated as a predetermined percentage of employee's yearly salary. Depending upon the group's performance, this percentage can be adjusted to a maximum of 150% of the predetermined percentage. The long-term incentive programme is settled in performance shares. A participant in long-term incentive programme will receive a number of performance shares, each giving the right to receive one Carlsberg B share listed on NASDAQ, Copenhagen.

Total amount recognised in the statement of profit and loss, with a corresponding credit to the share based payment reserve amounts to MINR Nil (March 31, 2021: MINR 31)

All the performance shares vest in three years of service, except for an extraordinary grant made in 2018 that vested after two years of service.

Based on the information received from the ultimate holding company the number of shares granted to each employee is based on the share price of Carlsberg A/S class B shares on NASDAQ OMX Copenhagen and is calcuated as the higher of the share price the day before granting or the average share price during the first five trading days following the granting of the performance shares. The performance shares have an exercise price of nil.

No performance shares were granted in during financial year ended 31 March 2022 and 31 March 2021.

Reconciliation of outstanding share options

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of options	Weighted average exercise price (DKK)	Number of options	Weighted average exercise price (DKK)
Outstanding at the beginning of the year	-	-	4,685	-
Add: granted during the year	-	-	-	-
Add: adjusted during the year	-	-	-	
Add: transfers in during the year	-	-	-	-
Less: exercised during the year	-	-	(2,276)	-
Less: cancelled/expired during the year	-	-	-	-
Less: forfeited out during the year	-	-	(2,409)	
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of year	-	-	-	-

Weighted average remaining contractual life of options outstanding at the end of period	Nil years	0.88 years

ii	Expense recognised in statement of profit and loss:	For the year ended March 31, 2022	For the year ended March 31, 2021
	Refer note 32 employee benefits expenses.	-	31

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50. Related party transactions

A. Related Parties where control exist and with whom the Company had transactions during the year 2021-22 and 2020-21

(i) Enterprises where control exist

(a) Ultimate holding company
Carlsberg A/S, Denmark

(b) Intermediate holding Company
Carlsberg Breweries A/S, Denmark
Carlsberg South Asia Pte Limited, Singapore

(c) Holding Company
South Asian Breweries Pte. Limited, Singapore

(ii) Enterprises where common control exist

(a) Fellow subsidiaries
Carlsberg Brewery Hong Kong Limited, China
Carlsberg Supply Company AG , Switzerland
Cambrew Limited, Cambodia

(b) Joint venture company
NCC Crowns Private Limited, India

(iii) Other related parties

Key managerial personnel	
Nilesh Patel	Managing Director
Muthuraman Ramanathan	Whole Time Director
Pawan Jagetia	Director
Graham James Fewkes	Director (resigned on March 21, 2021)
Roland Arthur Lawrence	Director (resigned on August 20, 2020)
Libak Stollberg Troels	Director
Kalpataru Tripathy	Director
Yeo Soon Keong	Director (resigned on August 20, 2020)
Chow Lee Peng	Director (resigned on August 20, 2020)
Philip Andrew Hodges	Director (resigned on June 8, 2021)
Matthijs Dirk Jongejan (w.e.f August 20, 2020)	Director (resigned on March 21, 2021)
Prabhat Singh (w.e.f August 20, 2020)	Director
Jan Thieme Rasmussen (w.e.f August 20, 2020)	Director
Peter Steemberg (w.e.f. March 22, 2021)	Director (w.e.f. 16 September 2021)
Soren Frederik Flensborg (w.e.f. March 22, 2021)	Director (w.e.f. 16 September 2021)
Pradyumna Maheshwari	Chief Financial Officer

B. Transactions with related parties:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Ultimate holding company		
Carlsberg A/S		
Employee benefits expense reimbursement #	-	55
B. Intermediate holding Company		
Carlsberg Breweries A/S, Denmark		
Employee benefits expenses reimbursement #	27	44
Training expenses reimbursement	2	1
Legal and professional expenses reimbursement	2	0
Salary and travel recharges	(11)	(7)
Marketing spent rechaerge	(5)	-
Reimbursement of Witholding tax	(12)	-
Carlsberg South Asia Pte Limited, Singapore		
Salary and travel recharges	-	(1)
Royalty expense (excluding goods and services tax)	311	263
C. Fellow subsidiaries		
Carlsberg Supply Company AG, Switzerland		
Salary and travel recharges	(35)	(48)
Education and training expense reimbursement	0	-
Carlsberg Brewery Hong Kong Limited, China		
Salary and travel recharges	(1)	(17)
Cambrew Limited, Cambodia		
Salary and travel recharges	(5)	(3)
D. Joint venture company		
NCC Crowns Private Limited, India		
Purchases of goods	249	220
Rent income	(0)	(0)
Miscellaneous income	(0)	(0)

(i) Brackets represents income/reimbursement from related parties.
(ii) Zero represents amount below rounding-off norms adopted by the Company.

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C. Transactions with key management personnel As per Annexure 1

D. Year end balances:

Particulars	As at March 31, 2022	As at March 31, 2021
A. Ultimate holding company		
Carlsberg A/S		
Amount payable #	81	80
B. Intermediate holding Company		
Carlsberg Breweries A/S Denmark		
Accounts payable #	164	150
Trade receivables	2	5
Carlsberg South Asia Pte Limited , Singapore		
Accounts payable	89	156
C. Fellow subsidiaries		
Carlsberg Brewery Hong Kong Limited, China		
Accounts payable #	21	20
Trade receivables	0	4
Carlsberg Supply Company AG, Switzerland		
Accounts payable	0	-
Trade receivables	3	5
D. Joint Venture		
NCC Crowns Private Limited, India		
Investment outstanding	123	123
Accounts payable	39	21

Includes transactions for the year amounting to MINR 26 (March 31, 2021 MINR 99) and total amount payable as on March 31, 2022 amounting to MINR 271 (March 31, 2021 - MINR 246) which are pending for approval from the Board of Directors as required under the articles of association of the Company.

Key terms and conditions of related party transactions

(i) The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash within six months.

(ii) There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) Carlsberg Breweries A/S, Denmark (a fellow subsidiary) has given letter of Comfort to BNP Paribas, JP Morgan and ANZ bank for credit facilities taken by the Company.

Note: Zero represents amount below rounding-off norms adopted by the company.

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Annexure 1
Transactions with key management personnel and relatives of key management personnel

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Compensation of key management personnel		
(i) Short term employment benefits		
(a) Salary, wages and bonus		
Nilesh Patel	64	91
Muthuraman Ramanathan	22	17
Pradyumna Maheshwari	21	15
(b) Contribution to provident and other funds		
Nilesh Patel	6	4
Muthuraman Ramanathan	1	1
Pradyumna Maheshwari	1	1
(ii) Post-employment plan		
Defined benefit plan - Gratuity		
Muthuraman Ramanathan	1	0
Pradyumna Maheshwari	1	0
(iii) Other long term employee benefit plan		
Compensated absences		
Muthuraman Ramanathan	0	1
Pradyumna Maheshwari	0	0
(iv) Employee share-based payment		
Nilesh Patel	-	15
Muthuraman Ramanathan	-	3
Pradyumna Maheshwari	-	1
- Performance share expense*	Refer Note 49	Refer Note 49
* Employee wise details for the Performance share expense in long term incentive plan is not available with the Company		
Total compensation paid to key management personnel	**117**	**149**

Note: Zero represents amount below rounding-off norms adopted by the company.

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51 Offsetting financial assets and liabilities

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

	As at March 31, 2022	As at March 31, 2021
Financial Assets:		
Gross amounts of recognised financial assets	8,592	7,097
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	(342)	(333)
Net amounts of recognised other financial assets presented in the balance sheet	8,250	6,764
Financial liabilities:		
Gross amounts of recognised trade payables and other payables	4,378	4,337
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	-	-
Net amounts of recognised trade payables and other payables presented in the balance sheet	4,378	4,337

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

52 Fair value measurement and financial instruments

a. Financial instruments – by category

(i) As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0	0	-	-	0
Security deposit	-	-	57	57	-	-	57
Fixed deposits	-	-	2	2	-	-	2
Current							
Trade receivables	-	-	3,206	3,206	-	-	3,206
Cash and cash equivalents	-	-	916	916	-	-	916
Other bank balances	-	-	3,986	3,986	-	-	3,986
Security deposit	-	-	18	18	-	-	18
Insurance claims receivable	-	-	0	0	-	-	0
Government grant receivable	-	-	49	49	-	-	49
Other receivables	-	-	15	15	-	-	15
TOTAL	-	-	8,249	8,249	-	-	8,249
Financial liabilities							
Non-current							
Lease liabilities	-	-	13	13	-	-	13
Deposits from customers	-	-	29	29	-	-	29
Current							
Current Borrowings	-	-	245	245	-	-	245
Lease liabilities	-	-	33	33	-	-	33
Trade payables	-	-	3,901	3,901	-	-	3,901
Deposits from customers	-	-	28	28	-	-	28
Employee related payables	-	-	119	119	-	-	119
Security deposits	-	-	5	5	-	-	5
Capital creditors	-	-	6	6	-	-	6
TOTAL	-	-	4,379	4,379	-	-	4,379

(ii) As on March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0	0	-	-	0
Security deposits	-	-	77	77	-	-	77
Fixed deposits	-	-	2	2	-	-	2
Current							
Trade receivables	-	-	3,800	3,800	-	-	3,800
Cash and cash equivalents	-	-	2,724	2,724	-	-	2,724
Other bank balances	-	-	70	70	-	-	70
Security deposits	-	-	7	7	-	-	7
Insurance claims receivable	-	-	0	0	-	-	0
Government grant receivable	-	-	49	49	-	-	49
Other receivables	-	-	34	34	-	-	34
TOTAL	-	-	6,763	6,763	-	-	6,763
Financial liabilities							
Non-current							
Lease liabilities	-	-	36	36	-	-	36
Deposits from customers	-	-	31	31	-	-	31
Current							
Current Borrowings	-	-	245	245	-	-	245
Lease liabilities	-	-	52	52	-	-	52
Trade payables	-	-	3,822	3,822	-	-	3,822
Deposits from customers	-	-	27	27	-	-	27
Employee related payables	-	-	91	91	-	-	91
Security deposits	-	-	3	3	-	-	3
Capital creditors	-	-	31	31	-	-	31
TOTAL	-	-	4,338	4,338	-	-	4,338

Investments in Joint Venture are held at cost and therefore has not been included in above table

Note: Zero represents amount below rounding-off norms adopted by the company.

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b. Fair value hierarchy

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

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

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

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

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

Fair value of financial assets and liabilities measured at amortised cost

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

c. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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c. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Investments (refer note 7)	0	0
Security deposit (refer note 8)	57	77
Fixed deposits (refer note 8)	2	2
Current		
Trade receivables (refer note 12)	3,206	3,800
Cash and cash equivalents (refer note 13)	916	2,724
Other bank balances (refer note 14)	3,986	70
Security deposit (refer note 15)	18	7
Insurance claims receivable (refer note 15)	0	0
Government grant receivable (refer note 15)	49	49
Other receivables (refer note 15)	15	34

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

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

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

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

Majority of the Company's customers have been transacting with the Company from many years. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are companied into homogenous companies and assessed for impairment collectively. The calculation is based on credit losses historical data. The Company has evaluated that the concentration of risk with respect to trade receivables to be low.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The gross carrying amount of trade receivables is MINR 3,609 (March 31, 2021 – MINR 4,275).

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

Particulars	As at March 31, 2022	As at March 31, 2021
Not due	2,977	3,745
Less than 6 months	305	66
6 months - 1 year	9	22
More than 1 year	318	442
	3,609	4,275

Movement in the allowance for impairment in respect of trade receivables and security deposits

Particulars	Trade Receivables		Security Deposits	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	475	378	21	21
Impairment loss recognised	23	-	-	-
Other provisions/adjustments	(95)	97	1	-
Balance at the end	403	475	22	21

Note: Zero represents amount below rounding-off norms adopted by the company.

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(Rupees in million, except for share data and if otherwise stated)

c. Financial risk management (continued)

(ii) Liquidity risk

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

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

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

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

At March 31, 2022, net financial debt was MINR Nil (March 31, 2021: MINR Nil).

At March 31, 2022, the Company had total unutilised credit facilities of MINR 4,219 (March 31, 2021: MINR 4,328).

Exposure to liquidity risk

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

As at March 31, 2022	**Contractual maturities**	**Contractual cash flows**				
		Less than six months	**Between six months and one year**	**Between one and five years**	**More than 5 years**	**Total**
Non current financial liabilities						
Lease liabilities	14	-	-	13	1	14
Deposits from customers	29	-	-	29	-	29
Current financial liabilities						
Current borrowings	245	245	-	-	-	245
Lease liabilities	35	18	17	-	-	35
Trade payables	3,901	3,901	-	-	-	3,901
Deposits from customers	28	28	-	-	-	28
Employee related payables	119	33	86	-	-	119
Security deposits	5	-	5	-	-	5
Capital creditors	6	6	-	-	-	6
Total	**4,382**	**4,231**	**108**	**42**	**1**	**4,382**

As at March 31, 2021	**Contractual maturities**	**Contractual cash flows**				
		Less than six months	**Between six months and one year**	**Between one and five years**	**More than 5 years**	**Total**
Non current financial liabilities						
Lease liabilities	39	-	-	38	1	39
Deposits from customers	31	-	-	31	-	31
Current financial liabilities						
Current borrowings	245	245	-	-	-	245
Lease liabilities	57	29	28	-	-	57
Trade payables	3,822	3,822	-	-	-	3,822
Deposits from customers	27	27	-	-	-	27
Employee related payables	91	41	50	-	-	91
Security deposits	3	-	3	-	-	3
Capital creditors	31	31	-	-	-	31
Total	**4,346**	**4,195**	**81**	**69**	**1**	**4,346**

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(Rupees in million, except for share data and if otherwise stated)

c. Financial risk management (continued)

Interest rate risk

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

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

Financial instruments	As at March 31, 2022	As at March 31, 2021
Variable-rate instruments		
Financial liabilities	245	245
	245	**245**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Particulars	Impact on profit after tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
For the year ended March 31, 2022				
Variable-rate instruments	(2)	2	(2)	2
Cash flow sensitivity	(2)	2	(2)	2
For the year ended March 31, 2021				
Variable-rate instruments	(2)	2	(2)	2
Cash flow sensitivity	(2)	2	(2)	2

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c. Financial risk management (continued)

(iii) Market risk

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

Currency risk

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

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk as at March 31, 2022 and March 31, 2021 are as below:

(In INR Million)

Particulars	As at March 31, 2022				
	USD	EURO	JPY	DKK	GBP
Financial assets					
Trade receivables	5	-	-	-	-
	5	-	-	-	-
Financial liabilities					
Trade payables	167	172	-	24	-
	167	172	-	24	-
Net exposure in respect of recognised assets and liabilities	(162)	(172)	-	(24)	-

Particulars	As at March 31, 2021				
	USD	EURO	JPY	DKK	GBP
Financial assets					
Trade receivables	13	-	-	-	-
	13	-	-	-	-
Financial liabilities					
Trade payables	232	149	0	23	0
	232	149	0	23	0
Net exposure in respect of recognised assets and liabilities	(219)	(149)	(0)	(23)	(0)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the Indian Rupee against below currencies at March 31, 2022 (previous year ending as on March 31, 2021) would have affected the measurement of financial instruments denominated in functional currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Impact on profit after tax and equity March 31, 2022		Impact on profit after tax and equity March 31, 2021	
	1% Increase	1 % Decrease	1% Increase	1 % Decrease
USD*	1	(1)	2	(2)
EURO*	1	(1)	1	(1)
JPY*	0	0	0	(0)
DKK*	0	(0)	0	(0)
GBP*	0	0	0	(0)
	2	(2)	3	(3)

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

Note: Zero represents amount below rounding-off norms adopted by the company.

53 Events occurring after the reporting period:
Approval of financial statements - The financial statements were authorized for issue by the Board of Directors on September 8, 2022.

54 Few of the minutes of meetings of the Board of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act 2013. The Company has been advised to wait for conclusion of show cause notice as referred in note no. 55 hereinabove to take further action in this regard. Additionally, minutes of few committee meetings (not the statutory committees formed under the Companies Act) pertaining to the previous financial years and the current financial year were not approved/signed/maintained.

55 a)The differences in viewpoints amongst the shareholders of the intermediate holding company of CIPL led to certain complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI) with a copy to the Ministry of Finance (MoF) requesting the regulators to take cognizance and investigate into certain matters including trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism. These complaints were closed by the MCA through Deputy Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, Government of India (the 'Deputy RoC'), which was communicated to the Company via an email on 23 October 2020. On 24th September 2020, owing inter-alia to the aforesaid differences of opinion, the previous statutory auditor of the Company Price Waterhouse Chartered Accountants, LLP ("PW") made a reporting to the Ministry of Corporate Affairs under Section 143(12) of the Companies Act, 2013. Pursuant to the said reporting made by PW, the Deputy Registrar of Companies, Ministry of Corporate Affairs initiated inspection of books of accounts under Section 206(5) of the Companies Act, 2013. The Company submitted all the information and documents to the Deputy Registrar, as required by them vide its letters dated 16th & 20th December 2020, 1st April 2021 and 21st July 2021, respectively.
Based on its inspection, the inspector appointed by the Central Government has issued a show cause notice dated February 02, 2022 under Section 206(5) of the Companies Act to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a detailed reply dated February 12, 2022 in good faith giving comments/explanations in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. The Company has not received further communication in that regard.
Management and Board by majority, is of the view that the impact of the above, if any, on the financial statements, is unlikely to be material.

b) Trade Discounts and sales promotional schemes:
In line with the general practice in alco-bev industry, the Company provides trade schemes. Total trade scheme related expenditure aggregated to MINR2,044 (2020-21: MINR 1,836) for year ended 31st March 2022 which is deducted from 'Revenue from Operations' in Note 28 to the financial statements.
In October 2018, a speak up matter was reported concerning the legality and administration of Company's discount practices. The Company undertook a comprehensive review of its trade practices, obtained legal opinions from three reputed Indian law firms in relation to its trade practices, undertook a review, through a big four consulting firm, of the process and documentation relating to trade discounts operated by the Company, and undertook a market study to understand the sales promotion activities generally undertaken by the alco-bev industry.
Based on the external legal opinions, insights of the industry practices and internal analysis, the Board of the Company, in its meeting held on 25 February 2020, by majority, approved the recommendations of the management which, inter-alia, included sending intimation to various state authorities and corporations and develop comprehensive trade program process and controls. The Company has submitted letters to the excise authorities during previous years against which the Company has received response letters from four States. One state has levied nominal penalty of MINR 0.3 on account of delay in intimation. The company submitted its response against these letters and stopped practice in one state. During current year also, the company has submitted intimation letters to excise authorities and no further communication has been received by the company from these authorities.
The Company's management is of the view that the extension of trade schemes is an industry wide practice and CIPL management and its advising law firms have not come across any precedent or related enforcement in respect of the trade schemes till date. Therefore, the impact, if any, on the financial statements is not expected to be material. The board, by majority, agrees with CIPL's management viewpoint in this regard.

c) Advertising and Promotion:
The Company has incurred advertisement and sales promotional expenditure aggregated to MINR 475 (2020-21: MINR 352) during the year ended 31st March 2022 which is included in Note 34 to these financial statements.
During previous years, the Company has obtained legal opinions with respect to the legality of its advertisement and promotional activities including brand extension promotion. The board, by majority, holds the view that its advertisement and promotional activities are in line with industry wide practices and the Company and its advising external legal firm have not come across any enforcement with respect to the same until to date.

d) Vigil Mechanism:
The Company has a Vigil Mechanism in place contained in the "CIPL Speak up Manual" and "CIPL Misconduct Investigation Manual" which were unanimously approved by the Board in its meeting held on April 26, 2018. Pursuant to these manuals, certain high exposure matters are investigated by the Integrity Committee at Carlsberg Group level in Denmark with regular information and updates to the Audit Committee and Board of Directors of the Company. During the current financial year, the Company has received communication through its Vigil Mechanism pertaining to certain alleged unlawful/unethical practices. The company has concluded certain investigations while some of them are in progress. The impact, if any, of the above matters on the financial statements of the Company, is not expected to be material. the Board, by majority, supported by external counsel opinion, is of the view that the Vigil Mechanism is operating in compliance with the requirements of the Companies Act, 2013. Further, in view of the fact that the Company currently does not have any borrowings from banks, the provisions of Section 177(9) of the Act do not apply to the Company and the mandatory requirement under the Act for having a Vigil Mechanism does not apply to the Company.

56 CCI:
On October 10, 2018, a search and seizure operation were conducted under the applicable provisions of the Competition Act, 2002 by officials from the office of Director General, Competition Commission of India ("CCI") at the Head office of the Company in Gurgaon. Vide its judgement dated September 24, 2021 and October 8, 2021, CCI rendered its judgment and held CIPL liable under Section 3 of the Competition Act, 2002 and also imposed a penalty amounting to MINR 1,114. In compliance of the CCI judgment, CIPL has paid the penalty and recorded it as an extraordinary item in the financial statements.

57 AGM 2018-19:
Pursuant to Section 96 of the Companies Act, 2013, the Company had obtained extension from RoC to conduct its Annual General Meeting for the year ended 31st March 2019 till 25th December 2019. The Company held its AGM on 24th December 2019,however, the audited financial statements of the Company for FY18-19 could not be laid in the AGM due to pending approval at that time by the Board of Directors and for this purpose the AGM was adjourned till 15 January 2020 resulting in non-compliance of certain provisions of the Companies Act, 2013. The company has filed compounding application to RoC which has been approved during the year.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Consolidated notes to financial statements for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

58 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the year ended		% of variance	Explanation for change in the ratio by more than 25%
				March 31, 2022	March 31, 2021		
1	Current ratio (times)	Current assets	Current liabilities	2.01	1.79	12%	-
2	Debt-equity ratio (times)	Total debt*	Shareholder's equity	0.02	0.03	-14%	-
3	Debt service coverage ratio (times)	Earnings available for debt service**	Debt service***	19.89	25.15	-21%	-
4	Return on equity ratio (%)	Profit after tax	Average shareholder's equity	2.4%	14.75%	-84%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India.
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	2.41	3.44	-30%	Current year cost of good sold has increased in line with increase in sales.
6	Trade receivables turnover ratio (times)	Net credit sales	Average trade receivables	11.67	15.89	-27%	Due to better day sales outstanding.
7	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	2.12	2.98	-29%	Due to better working capital management.
8	Net capital turnover ratio (times)	Net sales	Working capital	7.94	8.17	-3%	-
9	Net profit ratio (%)	Profit after tax	Total sales****	1.78%	6.84%	-74%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India
10	Return on capital employed (%)	Earning before interest and tax	Capital employed *****	6.40%	9.30%	-31%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India, which is setoff by the high sales volume in current year.
11	Return on investment (%)	Time weighted rate of return	Average investment including deposits with banks	3.64%	3.48%	4%	-

* Debt represents borrowings and lease liabilities
** Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
*** Lease payments for the current year
*** Total sales less excise duty
***** Tangible Net Worth + Total Debt + Deferred Tax Liability

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(Rupees in million, except for share data and if otherwise stated)

	As at March 31, 2022	As at March 31, 2021
59 Equity accounted investee		
Investment in equity instruments		
Unquoted equity shares of joint venture company		
Interest in Joint venture		
NCC Crowns Private Limited	138	125

During the year ended March 31, 2016, the Company had entered into a joint venture agreement with Nippon Closure Co. Ltd (Japan) for manufacturing and selling of bottle caps. As part of the agreement, the Company has 33.33% shareholding in the joint venture (NCC Crowns Private Limited incorporated in India) hereinafter referred to as "NCC") and accordingly, had invested INR 123,000,000.

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

Summarised Balance Sheet	As at March 31, 2022	As at March 31, 2021
Current assets		
- Cash and cash equivalents	58	70
- Other current assets	347	249
Total current assets (A)	**405**	**319**
Total non-current assets (B)	**291**	**326**
Current liabilities		
- Financial liabilities (excluding trade payables)	130	118
- Other liabilities	140	125
Total current liabilities (C)	**270**	**243**
Non-current liabilities		
- Financial liabilities (excluding trade payables)	1	21
- Other liabilities	9	2
Total non-current liabilities (D)	**10**	**23**
Net assets (A+B-C-D)	**416**	**379**

Summarised statement of profit and loss	As at March 31, 2022	As at March 31, 2022
Revenue	576	342
Other income	9	5
Total income	**585**	**347**
Depreciation and amortisation	32	31
Finance costs	7	6
Other expenses	491	293
Tax expense	16	5
Total expense	**546**	**335**
Profit from continuing operations	**39**	**12**
Profit from discontinued continuing operations	-	-
Profit for the year	**39**	**12**
Other comprehensive income/(loss)	(1)	(0)
Total comprehensive income	**38**	**12**
Percentage ownership interest	33.33%	33.33%
Non-current assets	291	326
Current assets (including cash and cash equivalents	405	319
- March 31, 2022 : MINR 58, (March 31, 2021 : MINR 70)		
Non-current liabilities	(10)	(23)
Current liabilities	(270)	(243)
Net assets	**416**	**379**
Group's share of net assets (33.33%)	139	125
Carrying amount of interest in joint venture	**139**	**125**
Company share of :		
Profit or loss from continuing operations	13	4
Other comprehensive income/(loss)	(0)	(0)
Total comprehensive income	**13**	**4**
Adjustment of previous year losses	-	-
Total comprehensive income	**13**	**4**

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(Rupees in million, except for share data and if otherwise stated)

60 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years end March 31, 2020 and 2021.The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	MINR	
	As at March 31, 2022	As at March 31, 2021
Lease liabilities	46	87
Borrowings	245	245
Less : Cash and cash equivalent (excluding overdraft included above)	916	2,724
Adjusted net debt (A)	-	-
Total equity(B)	**13,205**	**12,899**
Adjusted net debt to adjusted equity ratio (A/B)	**0%**	**0%**

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

Dividends
The Company has not declared dividend during current and previous year

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
DIN: 08030931
Place: Gurugram
Date: September 08, 2022

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

INDEPENDENT AUDITOR'S REPORT
To the Members of Carlsberg India Private Limited
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **Carlsberg India Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' Section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. We draw your attention to the fact that the standalone financial statements for the year ended March 31, 2022 have been approved by the Board of Directors in its meeting held on September 8, 2022 by majority of the directors and one director voted against the resolution for approval of the Standalone Financial Statements. We further draw your attention to the fact that the standalone financial statements for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 were approved by the Board of Directors in its meeting held on September 6, 2021, November 2, 2020 and January 9, 2020, respectively by majority of the directors and three directors did not approve the same. Reasons for non-approval of standalone financial statements by the said three directors, as communicated by the Company, for the year ended March 31, 2021 are given in attached **Annexure-A** of our report.

4. We draw your attention to Note 55 (a) to the standalone financial statements regarding complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA), the Ministry of Commerce and Industry (MCI) and the Ministry of Finance (MoF) requesting the regulators to take cognizance and investigate into certain matters and Note 55 (b), (c) and (d) regarding trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism. As described in the note, on 24th September 2020, owing inter-alia to the aforesaid differences of opinion amongst the directors, the previous statutory auditor of the Company, Price Waterhouse Chartered Accountants, LLP ("PW") made a reporting to the Ministry of Corporate Affairs under Section 143(12) of the Companies Act, 2013. Pursuant to the said reporting made by PW, the Deputy Registrar of Companies, Ministry of Corporate Affairs initiated inspection of books of accounts under Section 206(5) of the Companies Act, 2013. The Company submitted all the information and documents to the Deputy Registrar, as required by them vide its letters dated 16th & 20th December 2020, 1st April 2021 and 21st July 2021, respectively.

   It has been further described in the said note that, based on its inspection, the inspector appointed by the Central Government has issued a show cause notice dated February 02, 2022 under Section 206(5) of the Companies Act to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a

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detailed reply dated February 12, 2022 in good faith giving comments/explanations in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. The Company has not received further communication in that regard. Management and Board by majority, is of the view that the impact of the above, if any, on the standalone financial statements, is unlikely to be material.

Pending conclusion of the aforementioned inspection by MCA, we are unable to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the standalone financial statements in respect of trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism of the Company.

5. We draw your attention to Note 50 to the standalone financial statements regarding certain related party transactions for the year amounting to MINR 26 (FY 2020-21: MINR 99) and total amount payable as on March 31, 2022 amounting to MINR 271 (As on March 31, 2021: MINR 246), which are pending for approval by the Board of Directors as required under the Articles of Association of the Company. Pending such approval, we are unable to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the standalone financial statements.

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

Emphasis of Matter

7. We draw your attention to Note 54 to the standalone financial statements, that few of the minutes of meetings of the Board of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the Secretarial Standards read with Section 118 of the Companies Act 2013. Further, minutes of few committee meetings (not the statutory committees formed under the Companies Act) pertaining to the previous financial years and current financial year are not approved/ signed/ maintained. As described in the aforesaid note, the Company has been advised to wait for conclusion of show cause notice issued by MCA as referred to in Note 55 (a) to the standalone financial statements to take further action in this regard.

Our opinion is not modified in respect of the matter mentioned above.

Other Information

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

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

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

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misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

12. In preparing the standalone financial statements, management and Board of Directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal financial 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 expression of our opinion on whether the company has adequate internal financial controls with reference to standalone 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

14. 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.

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

Report on Other Legal and Regulatory Requirements

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

16. As required by Section 143(3) of the Act, we report that:

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

    (b) Except for the possible effects of the matters described in 'Basis for Qualified Opinion' section of our report, 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account and the records maintained for the purpose of preparation of standalone financial statements.

    (d) Except for the possible effects of matters described in 'Basis for Qualified Opinion' section of our report, in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

(e) Except for the possible impact of the matters described in 'Basis for Qualified Opinion" section of our report, we did not come across any matters that may have an adverse effect on the functioning of the company

(f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the "Basis of Qualified Opinion" section of our report.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in **Annexure C**.

(i) With respect to the matter to be included in the Auditors' Report under Section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 197 are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(j) 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:

a. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements (Refer Note 21, 39 and 55(d) to the standalone financial statements).

b. The Company has long-term contracts as on 31st March 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as on 31st March 2022.

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

d. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

e. The company has not declared or paid any dividend during the year.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

Hitesh Garg
Partner
Membership No: 502955

Place: Gurugram
Date: 08th September 2022

UDIN: 22502955ARIYCY4583

Annexure-A to the Audit Report on Standalone financial statements for the year ended 31st March 2022

Carlsberg India

Summary of the Minutes of CIPL Board Meeting held on 6th September 2021 related to approval of financial statements 2020/21:

DIRECTOR'S VOTES FOR/AGAINST THE APPROVAL OF THE ACCOUNTS AND THE REASONS FOR THEIR VOTES

VOTING

Voted in Favour of the Resolution for Approval/Adoption of the Financial Statement 2018-19: Mr. Jan Rasmussen, Mr. Troels Stollberg, Mr. Soren Flensborg, Mr. Nilesh Patel, Mr. Muthuraman Ramanathan and Mr. Peter Steenberg.

Voted Against the Resolution for Approval/ Adoption of the Financial Statement 2018-19: Mr. Prabhat Singh, Mr. Pawan Jagetia and Mr. Kalpataru Tripathy.

REASONS FOR SUPPORT OR DISSENT

Mr. Pawan Jagetia (dissenting): Mr. Pawan Jagetia voted against and stated that the Audit Report is a good summary and T. R. Chadha and Co., LLP **("the Auditors")** has pointed out several weaknesses and issues in incurring the expenses relating to the trade discounts. He stated that the expenses relating to trade discounting are very significant amounts (INR 2.188 Billion in the current financial year and INR 3.012 Billion in the last year) which CIPL has spent and that the independent auditor were not convinced on these expenses, hence have given qualified opinion. He also noted that he is not in agreement with the remuneration booked for CIPL managing director which in his view was not in line with the contract or with remuneration committee's approval. He disagreed with the statements of Mr. Stollberg (noted below).

Mr. Peter Steenberg, Chairman: Mr. Steenberg voted for, and stated that the audit has been proceeded based on the audit plan approved by the Audit Committee on 7th April 2021. He stated that while the Board should be concerned by the highlighted issues, the Auditors have recognised and confirmed that they have seen improvements over the Financial year with the internal controls, which is an evidence that the Company is on the right track. He stated that the Auditors have also recognised the fact that the discussions/disputes at the holding company has reached the Company level, which is reflected in the Audit Report and that the Auditors have pointed to the fact that the divergent views from the complaining directors is a significant factor so that they have deemed necessary to issue a qualified opinion. He stated that it will be a key task for the management that CIPL continue to improve and strengthen the internal controls further. He stated that the Audit Committee and the Board has clear processes with the compliance tracker, and they do regularly monitor progress. He stated that despite the qualification, the Auditors has concluded that the Financial Statements gives a true and fair picture of the Company. He stated that based on the review that he has done, in his view, the readers of these statement will be provided a true and fair picture of the Company's affairs to the extent required by the Indian Accounting Standards. He thanked the management for their hard work.

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Mr. Kalpataru Tripathy (dissenting): Mr. Kalpataru Tripathy voted against and stated that the three complaining directors are non-executive directors and not involved directly in the Company's affairs. He stated that the views of the three directors are personal to them. Noting that the Auditors were privy to a lot of information including legal opinions, Mr. Tripathy stated that the divergent view was an issue in the last financial year. He did not find it logical that the Auditors did not take an independent opinion based on the information/documents made available to them in the current financial year. He noted that he is not sure whether that was the only reason or if the Auditors are still not convinced despite of the information provided to them. He stated that the Auditors should take an independent view on the matters.

Mr. Troels Stollberg: Mr. Troels Stollberg voted for, and invited the attention of the Board members to certain paragraphs from the Audit Report that (a) financial statements regarding differences in viewpoints amongst the shareholders of the intermediate holding company of the Company which has percolated to the Company level; (b) the previous statutory auditor of the Company has reported to the Ministry of Corporate Affairs ("MCA") under Section 143(12) of the Companies Act, 2013, and that MCA inspection is still pending; and (c) the Auditors have qualified the Audit Report and express inability to comment on the compliance with the applicable laws and regulations and adjustments and disclosures that may be required in the financial statements considering the divergent and conflicting views amongst the directors and pending conclusion by respective Regulatory Authorities. He also noted that according to communication received from RoC by the Company, the Complaints of the complaining directors has been closed on 23 October 2020. He stated that in view of the aforesaid, he is not surprised that the current Auditors have based their qualified opinion on divergent views and the current ongoing inspection by the MCA.

Mr. Prabhat Singh (dissenting): Mr. Prabhat Singh voted against and stated that he is doing so for the reasons stated by Mr. Pawan Jagetia.

Mr. Jan Thieme Rasmussen: Mr. Jan Thieme Rasmussen voted for.

Mr. Nilesh Patel: Mr. Nilesh Patel voted for.

Mr. Muthuraman Ramanathan: Mr. Muthuraman Ramanathan voted for.

Mr. Soren Flensborg: Mr. Soren Flensborg voted for.

For, Carlsberg India Private Limited

Ashwin Aggarwal
(Company Secretary)

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Carlsberg India Private Limited
"Annexure B" as referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets

   (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation Property, Plant and Equipment and relevant details of right-of-use assets covered under Ind AS 116, 'Leases'.

   (B) The Company has maintained proper records showing full particulars of intangible assets.

   (b) The Company has a program for physical verification of Property, Plant and Equipment and right-of-use assets designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The title deeds of immovable properties are held in the name of the Company except certain parcels of freehold land amounting to net carrying amount of MINR 52 and a leasehold land amounting to net carrying amount of MINR 37. These freehold and leasehold lands are pending for transfer in the name of the Company in the revenue records. (Refer Note 3A and 3B to the standalone financial statements for details).

   (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The inventories, excluding stocks with third party and goods in transit, were physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. Further, no discrepancies of 10% or more in the aggregate for each class of inventories, between physical inventory and book records, were noticed on such physical verification. In respect of inventory lying with third parties, these have substantially been confirmed by them.

   (b) The Company has not been sanctioned, at any point of time during the year, any working capital facility from banks or financial institutions on the basis of security of current assets, and hence, reporting under clause (ii)(b) of the Order is not applicable.

3. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence, reporting under clause 3(iii) of the Order is not applicable.

4. The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence, reporting under clause 3(iv) of the Order is not applicable.

5. The Company has not accepted any deposits or amounts which are 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). Hence, reporting under clause 3(v) of the Order is not applicable.

6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the products of the Company. Accordingly, the provisions of Clause 3(vi) of the Order are not applicable to the Company.

7. (a) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income Tax, Employees' State Insurance, Provident Fund, Duty of Customs, Duty of Excise, Professional Tax, Value Added Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities. Further, there were no arrears of undisputed statutory dues as at 31st March 2022, which were outstanding for a period of more than six months from the date they became payable.

   (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2022 on account of any dispute, are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Total Amount Involved including interest & penalty (MINR)	Amount Paid under Protest (MINR)	Forum where dispute is pending
Central Excise Act and Customs Act	Excise Duty Matters	2009-15	6	0	CESTAT
Central Excise Act and Customs Act	Excise Duty Matters	2015-17	6	0	Commissioner Appeal
Entry Tax Act	Entry Tax Matters	2012-15	17	17	Joint Commissioner of Commercial Taxes (Appeal)
Finance Act 1994	Service Tax Matters	2007-15	36	1	CESTAT
Finance Act 1994	Service Tax Matters	2007-12	75	-	Commissioner of Service Tax
Finance Act 1994	Service Tax Matters	2010-12	15	-	Directorate General of Central Excise Intelligence
Income Tax Act	TDS	2012-14	77	15	Deputy Commissioner
Income Tax Act	Income tax	2013-16	101	-	

Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2014-15	2	2	Tribunal
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2014-17	65	-	Appellate Authority
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2015-16	91	4	Assessing officer
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2012-18	3	-	Commercial Tax Officer
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2009-17	297	15	CST Appellate Authority
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2013-14	1	1	Indirect Tax board
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2013-17	97	47	Joint Commissioner of Commercial Taxes (Appeal)
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2013-14	5	5	Tribunal
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2017-18	4	-	Tribunal
Sales Tax Act and Value Added Tax	Local Sales Tax/ Central Sales Tax/Value Added Tax Matters	2018-19	10	-	Addl ET Commissioner (Appeals)

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) and (d) of the Order is not applicable.

(d) The Company has not made any investment in or given any loan or advances to its associate during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(e) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

T R Chadha & Co LLP New Delhi Chartered Accountants

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

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

11. (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, except for the possible effects of matters described in "Basis of Qualified Opinion" section of our main audit report, we have neither come across any other instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.

    (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

    (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, while determining the nature, timing and extent of our audit procedures.

12. The Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

13. The Company has entered into transactions with the related parties in compliance with provisions of Section 188 of the Companies Act 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act. Further, although the company has constituted an Audit Committee, it is not required to constitute such Committee under Section 177 of the Act and accordingly, to this extent, the provisions of Clause 3 (xiii) of the Order are not applicable to the Company. Also refer Paragraph 5 of the "Basis for Qualified Opinion" section of our report.

14. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

    (b) We have considered the internal audit reports for the year under audit, issued during the year and till date, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, the Company has not entered into any non-cash transactions, with the directors or persons connected with them, which are covered under Section 192 of the Act. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

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

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(b) The Group does not have any CIC (Core Investment Company) as part of the group. Accordingly, reporting under clause 3 (xvi)(d) of the Order is not applicable.

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

18. There has been no resignation of the Statutory Auditors of the Company during the year. Hence, reporting under clause 3 (xviii) of the Order is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

20. The Company is not having any amount which is required to be spent on CSR activities in the current financial year as per Section 135 read together with Section 198 of the Companies Act, 2013 in view of past accumulated losses. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No.: 006711N/N500028

T R CHADHA & CO LLP
NEW DELHI
Chartered Accountants

Hitesh Garg
Partner
Membership No: 502955

Place: Gurugram
Date: 08th September 2022

UDIN: 22502955ARIYCY4583

Carlsberg India Private Limited

"Annexure C" as referred to in paragraph 16(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Carlsberg India Private Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements

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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn No. 006711N / N500028

T R CHADHA & CO LLP NEW DELHI Chartered Accountants

Hitesh Garg
Partner
Membership No. 502955

Place: Gurugram
Date: 08th September 2022

UDIN: 22502955ARIYCY4583

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Balance Sheet as at March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,855	5,418
Right-of-use assets	4	220	263
Capital work-in-progress	5	96	77
Other intangible assets	6	3	5
Financial assets			
i. Investments	7	123	123
ii. Others	8	59	79
Deferred tax assets	42	1,576	2,116
Income tax assets	9	110	60
Other non-current assets	10	74	37
Total non-current assets		**7,116**	**8,178**
Current assets			
Inventories	11	3,117	3,572
Financial assets			
i. Trade receivables	12	3,206	3,800
ii. Cash and cash equivalents	13	916	2,724
iii. Bank balances other than (ii) above	14	3,986	70
iv. Others	15	82	90
Other current assets	16	1,078	1,229
Total current assets		**12,385**	**11,485**
Total assets		**19,501**	**19,663**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	17	576	576
Other equity	18	12,614	12,321
Total Equity		**13,190**	**12,897**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
i. Lease liabilities	4	13	36
ii. Others	20	29	31
Provisions	21	106	286
Deferred income	22	2	3
Total Non-current liabilities		**150**	**356**
Current liabilities			
Financial Liabilities			
i. Borrowings	19	245	245
ii. Lease liabilities	4	33	52
iii. Trade payables			
(a) total outstanding dues of micro and small enterprises	23	240	146
(b) total outstanding dues other than (iii)(a) above	23	3,661	3,676
iv. Others	24	158	152
Provisions	25	108	80
Other current liabilities	26	1,715	2,058
Deferred income	22	1	1
Total Current liabilities		**6,161**	**6,410**
Total Liabilities		**6,311**	**6,766**
Total Equity and liabilities		**19,501**	**19,663**

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

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP
NEW DELHI
Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
DIN: 08030931
Place: Gurugram
Date: September 08, 2022

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Statement of profit and loss for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	28	49,436	41,470
Other income	29	178	121
Total income (I)		49,614	41,591
Expenses			
Cost of materials consumed	30	8,003	5,980
Changes in inventories of finished goods, work-in-progress and stock in trade	31	53	168
Excise duty expense		31,787	27,570
Employee benefits expense	32	2,031	1,906
Finance costs	33	6	26
Depreciation and amortization expense	27	744	718
Other expenses	34	5,031	4,023
Total expenses (II)		47,655	40,391
Profit before exceptional items and tax (I - II = III)		1,959	1,200
Exceptional items (IV)			
Penalty imposed by Competition Commission of India (refer note 56)		1,114	-
Profit before tax (III - IV = V)		845	1,200
Tax (expense)/credit: (VI)			
Current tax (refer note 42)		-	-
Deferred tax (refer note 42)		(543)	(253)
Profit after tax (V + VI = VII)		302	947
Other comprehensive Income/(loss) (VIII)			
Items that will not be reclassified to profit or loss			
- Remeasurement of post employment benefit obligations		(12)	11
- Income tax relating to items that will not be reclassified to profit and loss		3	(3)
Total other comprehensive income/(loss) for the year (VIII)		(9)	8
Total comprehensive income for the year (VII + VIII = IX)		293	955
Earnings/(Loss) per equity share (refer note 35)			
1. Basic		5.16	16.35
2. Diluted		3.68	11.53

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

This is the statement of profit and loss referred to in our report of even date.

Note: Zero represents amount below rounding-off norms adopted by the company.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP ★ Chartered Accountants ★ NEW DELHI

For and on behalf of the Board of Directors of
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CARLSBERG INDIA PVT. LTD. ★

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Cash Flow Statement for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

		For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities**		
	Profit before income tax	845	1,200
	Adjustments for:		
	Depreciation and amortisation expense and impairment loss	744	720
	Gain on disposal of property, plant and equipment	0	-
	Interest income	(140)	(56)
	Liabilities no longer required written back	-	(13)
	Finance costs	6	26
	Net exchange differences	(2)	7
	Operating profit before working capital changes	**1,453**	**1,884**
	Adjustments for:		
	(Increase)/Decrease in inventories	455	650
	(Increase)/Decrease in trade receivables	594	(700)
	Increase/(Decrease) in trade payables	80	263
	Decrease/(Increase) in financial assets (current and non-current)	28	15
	(Increase)/Decrease in other current and non current assets	114	369
	Increase/(Decrease) in provisions	(164)	50
	Increase/(Decrease) in financial and other liabilities (current and non-current)	(314)	683
	Cash generated from operations	**2,246**	**3,214**
	Direct taxes paid (net of refund)	(50)	267
	Net cash inflow from operating activities (A)	**2,196**	**3,481**
B	**Cash flow from investing activities**		
	Proceeds from sale of property, plant and equipment	0	-
	Payments for property, plant and equipment	(172)	(329)
	Interest received	126	56
	Movement in bank deposits (having original maturity of more than 3 months)	(3,902)	(1)
	Net cash outflow from investing activities (B)	**(3,948)**	**(274)**
C	**Cash flows from financing activities**		
	Share based payment reserve (net)	-	(9)
	Repayment of short term borrowings	-	(600)
	Principal elements of lease payments	(50)	(59)
	Finance charges paid	(6)	(26)
	Net cash outflow from financing activities (C)	**(56)**	**(694)**
	Net increase in cash and cash equivalents (A+B+C)	**(1,808)**	**2,513**
	Cash and cash equivalents at the beginning of the year	**2,724**	**211**
	Cash and cash equivalents at the end of the year (refer note 13)	**916**	**2,724**
	Cash and cash equivalents as per above comprise of the following		
	Cash in hand	-	0
	Balances with scheduled banks:		
	- On current accounts	42	197
	- on demand deposits (original maturity upto 3 Months)	874	2,527
		916	**2,724**
	Non-cash investing activities		
	- Acquisition of right-to-use assets	19	74

Notes:

1 The above Cash Flow Statement has been prepared under the indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended].

2 Figures in brackets indicate cash outflow.
Zero represents amount below rounding-off norms adopted by the company.

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

This is the statement of cash flows referred to in our report of even date.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP ★ NEW DELHI ★ Chartered Accountants

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

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Managing Director
DIN: 01805278
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Date: September 08, 2022

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Place: Gurugram
Date: September 08, 2022

Ashwin Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

CARLSBERG INDIA PVT. LTD.

Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Statement of changes in equity for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

Equity Share capital

Particulars	Notes	Amount
Balance as at April 1, 2020		**576**
Changes in share capital during the year	17	-
Balance as at March 31, 2021		**576**
Changes in share capital during the year	17	-
Balance as at March 31, 2022		**576**

Other equity

Particulars	Notes	Reserves and surplus				Total
		Retained earnings	Securities premium	Capital reserve	Share based payment reserve	
Balance as at March 31, 2020		**(8,250)**	**19,481**	**135**	**9**	**11,375**
Additions during the year	18	-	-	-	31	31
Deletions during the year		-	-	-	(40)	(40)
Loss for the year		947	-	-	-	947
Other comprehensive loss (net of tax)		8	-	-	-	8
Total comprehensive loss for the year		955	-	-	(9)	946
Balance as at March 31, 2021		**(7,295)**	**19,481**	**135**	-	**12,321**
Profit for the year	18	302	-	-	-	302
Other comprehensive income (net of tax)		(9)	-	-	-	(9)
Total comprehensive income for the year		293	-	-	-	293
Balance as at March 31, 2022		**(7,002)**	**19,481**	**135**	-	**12,614**

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

This is the statement of changes in equity referred to in our report of even date.

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP ★ Chartered Accountants ★ NEW DELHI

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
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Date: September 08, 2022

CARLSBERG INDIA PVT. LTD. ★

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwini Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

(Rupees in million, except for share data and if otherwise stated)

1. Corporate information

Carlsberg India Private Limited (the "Company") is a Private Limited Company domiciled in India having CIN U15111DL2006PTC148579. The Company has been incorporated under the provision of Companies Act, 2013 ("Act'). The address of the Company's registered office address is 4th Floor, Rectangle No. 1, Commercial Complex, D-4, Saket, New Delhi- 110017.

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

The Company is primarily engaged in the business of manufacturing and sale of alcoholic beer. The Company was incorporated in 2006 and has established breweries, spread across various parts of the country.

2. Significant accounting policies

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

2.1. Basis of preparation

a) Compliance with IND AS

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

b) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and presentation currency.

All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

c) Historical Cost Convention

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share Based Payments	Fair Value

d) Measurement of fair values

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

- 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

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

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Corporate Financial Reporting Lead.

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) 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.

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

Fair values of financial instruments at each reporting date are disclosed in Note 52.

2.2 Significant accounting policies

a) Current and non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

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

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of services and the time between the acquisition of

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CARLSBERG INDIA PVT. LTD. ★

assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purposes of classification of assets and liabilities as current and non-current.

b) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the statement of profit and loss.

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

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

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

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

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

c) 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 profit or loss), and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

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

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Initial recognition and measurement

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

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

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

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

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

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

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

The company makes an assessment of the objective of a business model in which an asset is held at an instrument level because this best reflects the way the business is managed, and information is provided to the management.

A financial asset being equity instrument is measured at FVTPL.

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

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

Subsequent measurement

Financial assets at amortised cost:

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

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CARLSBERG INDIA PVT. LTD.

Financial assets at FVTPL:

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

Derecognition

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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

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

A financial liability is initially measured at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

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

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is

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CARLSBERG INDIA PVT. LTD.

accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in the Statement of profit and loss.

Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends to settle them on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d) Equity share capital

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

e) Dividends

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

f) Investment in Joint Venture

Investment representing equity interest in Joint Venture are carried at cost less any provision for impairment. Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

g) Property, plant and equipment

Recognition and measurement

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

Cost of an item of property plant and equipment comprises its purchase price, including import duties and non – refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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Any gains or losses on disposal of an item of property plant and equipment are recognised in the Statement of Profit and Loss.

Subsequent expenditure

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

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

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight - line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

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

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

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

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

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

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

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h) Intangible assets

Recognition and initial measurement

Intangible assets acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses.

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

Subsequent expenditure

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

Amortisation

Intangible assets are amortised in the Statement of profit and loss over their estimated useful lives using the straight line method.

The estimated useful lives of intangible assets are as follows:

- Software	3 years
- Brand	10 years

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

Derecognition

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

i) Inventories

Raw materials, packing materials and stores and spares, work-in progress and finished goods are stated at lower of cost and net realizable value. Cost of raw materials comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable 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.

j) Cash and cash equivalent

For the purpose of presentation in the Statement of Cash flows, cash and cash equivalents include cash on hand, balances with banks, cheques on hand and deposits with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amount of cash which are subject to an insignificant risk of change in value, and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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k) Impairment of non–financial assets

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

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

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

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

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l) Employee benefits

Short-term employee benefits

All employee benefits payable / available within twelve months of rendering the service such as salaries, wages and bonus etc., are classified as short-term employee benefits and are recognised in the statement of profit and loss in the period in which the employee renders the related service. The liabilities are presented as current employee obligation in the balance sheet.

Defined contribution plans

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

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

Defined benefit plans

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

Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employee have earned in current and prior periods, discounting that amount.

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

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The present value of the defined benefit obligation denominated in INR 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. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

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

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

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

Other long-term employee benefit obligations

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

These long term employee benefits are not expected to be settled wholly within 12 months after the end of the period in which the employees have rendered the related service and are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method, calculation for which is performed annually by a qualified actuary.

Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit and loss.

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

Share-based payments

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

Liabilities for the Company's share are recognised as employee benefit expense over the relevant service period. The liabilities are remeasured to fair value at each reporting date and are presented as provisions in the balance sheet.

Employee options

The fair value of options granted under the Plan is recognised as an employee benefits expense with a corresponding increase in Share based payment reserve under equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the share price)

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- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

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

m) Bonus plans

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

n) Provisions and contingent liabilities

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

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

o) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

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p) Revenue recognition

Sale of products:

Under Ind AS 115, the Revenue from sales of goods are recognised when the control of the promised goods has transferred which generally occurs when goods are delivered to the customer, the customer has full discretion over the channel and price to sell the products.

Revenue is recognized based on the price specified in the contract, net of the estimated volume discounts and incentive schemes. Accumulated experience is used to estimate and provide for such variable consideration, and the revenue is only recognised to the extent that it is highly probable that a significant reversal in the revenue will not occur.

Financing Components:

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.
A Contract liability is recognised where payment received from the customers exceeds the goods sold by the Company. The same has been disclosed as 'Contract liability' .

Income from Royalty arrangements:

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement.

Revenue from contract manufacturing arrangements:

The Company has entered into arrangements with contract manufacturing arrangements, where-in contract manufacturer, manufactures and sell on behalf of the Company. The Company evaluates its revenue arrangements with Contract Manufacturers to identify agency relationship. Accordingly, the transactions of the contract manufacturers under such arrangements have been recorded as gross revenue, purchases, excise duty and expenses as they were transactions of the Company.

Dividends:

Dividends are recognised in the statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

q) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

r) Trade and other payables

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

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s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

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

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

t) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

u) Interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

v) Government grants

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

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

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

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w) Leases

As a lessee:

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

At inception of a contract, management assesses whether the contract is or contains a lease. Management considers the substance of any service being rendered to classify the arrangement as either a lease or a service contract. Particular importance is attached to whether fulfilment of the contract depends on the use of specific assets. The assessment involves judgement of whether the entity obtains substantially all the economic benefits from the use of the specified asset and whether it has the right to direct how and for what purpose the asset is used. If these criteria are satisfied at the commencement date, a right-of-use asset and a lease liability is recognised in the statement of financial position.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are only included in the lease term if the lease is reasonably certain to be extended, or not terminated. The term is reassessed if a significant change in circumstances occurs. The assessment of purchase options follows the same principles as those applied for extension options.

At the commencement date, the entity recognises a lease liability and a corresponding right-of-use asset with the same amount, except for short-term leases of 12 months or less and leases of low-value assets.

A right-of-use asset is initially measured at cost, which equals the initial lease liability and initial direct costs, less any lease incentives received. The entity has applied the practical expedient option allowed under Ind AS by using a portfolio approach for the recognition of lease contracts related to assets of the same nature and with similar lease terms.

Subsequently, the right-of-use asset is measured at cost less depreciation and impairment losses, adjusted for remeasurement of the lease liability. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the asset. The impairment testing of lease assets follows the same principles as those applied for property, plant and equipment.

Right-of-use assets are recognised as property, plant and equipment.

The entity has elected not to recognise right-of-use assets and liabilities for leases with a term of 12 months or less, and leases of low-value assets. Lease payments related to such leases are recognised in the income statement as an expense on a straight-line basis over the lease term.

Lease liability

The lease liability is measured at the present value of the remaining lease payments at the reporting date, discounted using the entity's average incremental borrowing rate. A remeasurement of the lease liability results in a corresponding adjustment of the related right-of-use assets.

Extension or termination options are included in the lease term if the lease is reasonably certain to be extended, or not terminated. Consequently, all cash outflows that are reasonably certain to impact the future cash balances are recognised as lease liabilities at the initial recognition of lease contracts. On an ongoing basis, the entity reassesses the circumstances leading to it for not recognising extension or termination options.

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As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

x) Income tax

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

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

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

Current and deferred tax is recognised in the 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.

y) Segment reporting

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

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

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

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z) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policy.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Recognition of deferred tax assets for unused tax credits - Note 42

- Provisions and contingencies - Note 21 and 39

- Matters referred to in Note 55

- Estimation of defined benefit obligations - Note 48

- Estimation of current tax expense and payable – Note 42

- Impairment of trade and other receivables – Note 8, 10, 12, 15, 16 and 46

- Impairment of property, plant and equipment – Note 3 and 46

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

Recent accounting pronouncements

The 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. On March 23, 2022, the MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

- Ind AS 16, Property Plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Notes to financial statements for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

3. Property, plant and equipment and capital work in progress

Reconciliation of carrying amount

Particulars	Freehold Land (refer note i)	Building	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Plant and equipment	Total
Gross carrying amount (deemed cost)								
As at March 31, 2020	220	3,073	30	89	93	104	11,083	14,692
Add: Additions made during the year	4	68	0	1	4	3	386	466
Less: Disposals during the year	-	-	-	-	0			0
As at March 31, 2021	224	3,141	30	90	97	107	11,469	15,158
Add: Additions made during the year	0	4	0	4	10	10	97	125
Less: Disposals during the year	-	0	-	-	0	1	30	31
As at March 31, 2022	**224**	**3,145**	**30**	**94**	**107**	**116**	**11,536**	**15,252**
Accumulated depreciation and impairment								
As at March 31, 2020	18	1,161	30	73	70	85	7,649	9,086
Add: Depreciation charge for the year	-	84	0	7	6	12	545	654
Less: On disposals during the year	-	-	-	-	0	-	-	0
As at March 31, 2021	18	1,245	30	80	76	97	8,194	9,740
Add: Depreciation charge for the year	-	85	-	5	6	7	585	688
Less: On disposals during the year	-	0	-	-	0	1	30	31
As at March 31, 2022	**18**	**1,330**	**30**	**85**	**82**	**103**	**8,749**	**10,397**
Net carrying amount								
As at March 31, 2022	206	1,815	-	9	25	13	2,787	4,855
As at March 31, 2021	206	1,896	-	10	21	10	3,275	5,418

Notes:

i. Freehold land :

a) Certain parcels of freehold land amounting to net carrying amount of MINR 25 (31 March 2021- MINR 25) are in the name of Parag Breweries Limited and Kool Breweries Private Limited (erstwhile wholly owned subsidiaries of the Company which were amalgamated with the Company w.e.f. from April 1, 2015 and April 1, 2013 respectively) and amount to MINR 27 (31 March 2021- MINR 27) are in the name of Himneel Breweries Private Limited (The entity from which the Company acquired freehold land in May 2007 under Transfer deed). These freehold lands are pending change of the name of the Company in the revenue records.

b)In relation to Freehold land situated in Bihar having net carrying amount of MINR 64 (31 March 2021 -MINR 64), a Petition has been filed by certain individuals with Deputy Collector Land Reforms (DCLR) in 2013 against the Company, claiming that land has been previously donated to Bhudan Yagna Committee earlier and the Company had no right to purchase this land or hold title of it. The hearings in this matter have already been completed before the DCLR and the final order has already been passed whereby the DCLR dismissed the appeal filed by the Appellant and directed them to approach the appropriate authority.

c) In relation to certain parcel of Freehold land situated in Kolkata having net carrying amount of MINR 0.17 (31 March 2021 -MINR 0.17). The Company is yet to receive possession of the stated land for which the Company is taking necessary steps and there is no ongoing litigation in relation to this matter.

ii. Contractual obligations :

Refer note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Note: Zero represents amount below rounding-off norms adopted by the company.

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(Rupees in million, except for share data and if otherwise stated)

4. Right-of-use assets

Particulars	Land (refer note i and ii)	Building	Total
Cost			
Cost at March 31, 2020	**193**	**171**	**364**
Add: Additions made during the year	-	74	74
Less: Disposals during the year	-	66	66
Cost at March 31, 2021	**193**	**179**	**372**
Add: Additions made during the year	-	19	19
Less: Disposals during the year	-	58	58
Cost at March 31, 2022	**193**	**140**	**333**
Impairment/amortisation			
Depreciation and impairment losses at March 31, 2020	**16**	**49**	**65**
Add: Depreciation charge for the year	2	59	61
Less: On disposals during the year	-	17	17
Depreciation and impairment losses at March 31, 2021	**18**	**91**	**109**
Add: Depreciation charge for the year	2	50	52
Less: On disposals during the year	-	48	48
Depreciation and impairment losses at March 31, 2022	**20**	**93**	**113**
Carrying amount at March 31,2022	**173**	**47**	**220**
Carrying amount at March 31,2021	**175**	**88**	**263**

Lease liabilities	**As at March 31, 2022**	**As at March 31, 2021**
Non-current	13	36
Current	33	52
Total	**46**	**88**

i. Leasehold land :

a. The title deeds of leasehold land in Alwar amounting to net carrying amount of MINR 37 (31 March 2021 MINR 37) is in the name of "South Asia Breweries Private Limited" (erstwhile name of the Company). This leasehold land is pending change of the name of the Company in the revenue records.

b. In relation to certain parcel of Leasehold land situated in Mysore,Karnataka having net carrying amount of MINR 14.85 (31 March 2021 MINR 15.01), a Petition has been filed by certain individuals against some other individuals in Karnataka High Court .The Company has received the possession letter from Karnataka Industrial Area Development Board "KIADB", however, it is yet to receive the physical possession of the land on account of the stated dispute. During the previous year, the Company has filed an impleading application to be included as a party to the ongoing litigation , which has been allowed.

ii. Leased assets :

Leasehold land represents assets where Company is a lessee for a lease term which generally expire within ninety nine/ninety five years

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5. Capital work-in-progress

Particulars	As on March 31, 2022	As on March 31, 2021
Capital work-in-progress	150	79
Less:Impairment of capital work-in-progress	54	2
Net capital work-in-progress	**96**	**77**

The capital work-in-progress ageing schedule for the years ended March 31, 2022 is as follows :

Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	96	-	-	-	96
Projects temporarily suspended	-	43	1	10	54
Total	**96**	**43**	**1**	**10**	**150**

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Completion is overdue:				
Bio mass boiler project	75	-	-	-
Total	**75**	-	-	-
Projects temporarily suspended				
Completion is overdue:				
Draught master	-	-	-	44
Bio-gas project	-	-	-	7
Others	-	-	-	3
Total	-	-	-	**54**

The capital work-in-progress ageing schedule for the years ended March 31, 2021 is as follows :

Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	20	5	-	0	25
Projects temporarily suspended	43	1	4	6	54
Total	**63**	**6**	**4**	**6**	**79**

CWIP	To be completed in			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Projects in Progress				
Completion is overdue:				
Bio mass boiler project	-	-	-	-
Total	-	-	-	-
Projects temporarily suspended				
Completion is overdue:				
Draught master	-	-	-	44
Bio-gas project	-	-	-	7
Others	-	-	-	3
Total	-	-	-	**54**

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6 Other intangible assets

Reconciliation of carrying amount

	Brand	Software	Total
A. Gross carrying amount (deemed cost)			
As at March 31, 2020	20	83	103
Add: Additions during the year	-	2	2
Less: Disposals / adjustments during the year	20	0	20
As at March 31, 2021	-	85	85
Add: Additions during the year	-	2	2
Less: Disposals / adjustments during the year	-	0	0
As at March 31, 2022	-	87	87
B. Accumulated amortisation			
As at March 31, 2020	20	78	98
Add: Amortisation charge for the year	-	2	2
Less: On disposals/adjustments during the year	20	0	20
As at March 31, 2021	-	80	80
Add: Amortisation charge for the year	-	4	4
Less: On disposals / adjustments during the year	-	0	0
As at March 31, 2022	-	84	84
C. Net carrying amount			
As at March 31, 2022	-	3	3
As at March 31, 2021	-	5	5

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	As at March 31, 2022	As at March 31, 2021
7 Financial assets (non-current)- Investments		
Investment in equity instruments		
Unquoted equity shares of joint venture company		
Equity shares (carrying amount at cost)		
NCC Crowns Private Limited 12,300,000 (March 31, 2021 - 12,300,000) equity shares having face value of Rs. 10 each - Fully paid-up	123	123
Total Unquoted equity shares of joint venture company	**123**	**123**
Investment in government securities at amortised cost		
National Saving Certificate*	0	0
Total Investment in government securities at amortised cost	0	0
Investment in preference shares		
Preference shares (carrying amount at cost)		
Kaama Breweries Private Limited 266 (March 31, 2021 - 266) compulsorily convertible preference shares having face value of Rs. 10 each - Fully paid-up	4	4
Less: Impairment in value of investments	(4)	(4)
Total Investment in preference shares	-	-
Aggregate amount of unquoted investments	**123**	**123**
Aggregate amount of impairment in value of investments	4	4

* Pledged as security with sales tax authorities

	As at March 31, 2022	As at March 31, 2021
8 Financial assets (non-current) - Others		
Security deposits	73	92
Less : allowance for doubtful balances	(16)	(15)
Deposits with banks with maturity period of more than twelve months*	2	2
Interest accrued but not due on bank deposits	0	0
	59	79

* These comprises of fixed deposit under lien with value added tax/sales tax authorities of the respective state governments.

	As at March 31, 2022	As at March 31, 2021
9 Income tax assets		
Advance income tax [net of provision for income tax - MINR Nil (March 31, 2021 - MINR Nil)]	110	60
	110	**60**
Movement of income tax assets		
Opening balance	60	327
Add: Taxes paid (net of refund)	50	(267)
Closing balance	110	60
10 Other non-current assets		
Unsecured, considered good		
Capital advances	5	5
Advances other than capital advances		
Prepayments	8	4
Balances with government authorities - state excise and sales tax authorities #	61	28
	74	37
Unsecured, considered doubtful		
Capital advances	0	2
Advances other than capital advances		
Balances with government authorities - state excise and sales tax authorities #	93	63
Less : allowance for doubtful balances	(93)	(65)
	-	-
	74	37

\# Includes amount paid under protest against various tax demands under appeal.

Note: Zero represents amount below rounding-off norms adopted by the company.

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	As at March 31, 2022	As at March 31, 2021
11 Inventories		
(at lower of cost and net realisable value)		
Raw materials *1 ###	457	397
Packing material *2#	452	311
Work- in-progress	159	150
Finished goods *3 : Beer ##	1,759	2,411
Stock-in-trade		
-Soda and Club glasses	-	1
Stores and spares *4	290	302
	3,117	3,572

*1 Net of provision for obsolete raw material inventory amounting to MINR Nil (March 31, 2021 - MINR 5). The amount recognised as an expense amounted to MINR 0.2 (March 31, 2021 - MINR 5) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 5.

*2 Net of provision for obsolete packing material inventory amounting to MINR 15 (March 31, 2021 - MINR 3). The amount recognised as an expense amounting to MINR 22 (March 31, 2021 - MINR 2) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 10.

*3 Net of provision for obsolete finished goods inventory amounting to MINR 116 (March 31, 2021 - MINR 143). The amount recognised as an expense amounted to MINR 13 (March 31, 2021 - MINR 73) in the statement of profit and loss. The amount of inventory written off against provision amounted to MINR 42.

*4 Net of provision for obsolete spares inventory amounting to MINR 48 (March 31, 2021 - MINR 28). The amount recognised as an expense amounted to MINR 20 (March 31, 2021 - MINR 14) in the statement of profit and loss.

Includes goods in transit amounting to MINR 51 (March 31, 2021 - MINR 24)
Includes goods in transit amounting to MINR 545 (March 31, 2021 - MINR 268)
Includes goods in transit amounting to MINR 1 (March 31, 2021 - MINR 5)

During the year an amount of MINR 8 (March 31, 2021 - MINR 2) was recognised as an expense for finished goods inventories carried at net realisable value.

12 Financial assets (current) - Trade receivables

Trade receivables

	As at March 31, 2022	As at March 31, 2021
Trade receivables	3,604	4,262
Receivables from related parties (refer note 50)	5	13
Less: Loss allowance	(403)	(475)
Total receivables	3,206	3,800

The Company's exposure to credit and currency risks are disclosed in Note 52.

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The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following period from due date of payment						Total
	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	2,867	220	-	5	129	-	3,221
(ii) Undisputed trade receivables - credit impaired	100	50	9	0	2	8	169
(iii) Disputed trade receivables - credit impaired	10	35	-	-	-	174	219
Gross trade receivables	**2,977**	**305**	**9**	**5**	**131**	**182**	**3,609**
Less: Loss allowance	102	108	9	0	2	182	403
Trade receivables	**2,875**	**197**	-	**5**	**129**	-	**3,206**

The trade receivables ageing schedule for the years ended as on March 31, 2021 is as follows :

Particulars	Outstanding for following period from due date of payment						Total
	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	3,606	14	-	141	39	-	3,800
(ii) Undisputed trade receivables - credit impaired	139	52	22	6	12	70	301
(iii) Disputed trade receivables - credit impaired	-	-	-	-	9	165	174
Gross trade receivables	**3,745**	**66**	**22**	**147**	**60**	**235**	**4,275**
Less: Loss allowance	139	52	22	6	21	235	475
Trade receivables	**3,606**	**14**	-	**141**	**39**	-	**3,800**

There are no transactions and balances pertaining to struck off companies during the year ended March 31, 2022 and March 31, 2021

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	As at March 31, 2022	As at March 31, 2021
13 Financial assets (current) - Cash and cash equivalents		
Balances with banks		
- on current account *	42	197
- on demand deposits (original maturity upto 3 Months)	874	2,527
Cash on hand	-	0
Cash and cash equivalents in balance sheet	**916**	**2,724**

* There are no restriction except for the balances amounting to MINR Nil (March 31, 2021 - MINR 0.1) where there are restrictions on withdrawal of the amount with regard to cash and cash equivalents as at end of the reporting period and prior periods.

14 Financial assets (current) - Other bank balances

	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of more than three month but upto twelve months*	3,968	66
Interest accrued but not due on bank deposits	18	4
	3,986	70

* These comprises of fixed deposit under lien with value added tax/sales tax authorities of the respective state governments.

The Company's exposure to credit and currency risks are disclosed in Note 52.

15 Financial assets (current) - Others

	As at March 31, 2022	As at March 31, 2021
Security deposits	24	13
Less : allowance for doubtful balances	(6)	(6)
Insurance claims receivable	0	0
Other receivables	15	34
Government grant receivable#	107	107
Less : allowance for doubtful balances *	(58)	(58)
	82	90

The Company's exposure to credit and currency risks are disclosed in Note 52.
* Loss allowance for grant receivable for making capital investment in bihar.
# The Company has been awarded certain government grants for making capital investments in the state of Bihar and Maharashtra. The company is entitled to reimbursements of value added tax on sales and other costs under investment promotion subsidy.

16 Other current assets

	As at March 31, 2022	As at March 31, 2021
Unsecured considered good		
Prepayments	223	211
Balances with government authorities - excise, goods and services tax and sales tax authorities	816	954
Advances to suppliers	24	62
Indirect taxes and state excise duties paid in advance	15	2
	1,078	1,229
Unsecured, considered doubtful		
Advances to suppliers	84	85
Balances with government authorities - excise, goods & services tax and sales tax authorities	6	6
Less : allowance for doubtful balances	(90)	(91)
	-	-
	1,078	1,229

Note: Zero represents amount below rounding-off norms adopted by the company.

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17. Share capital

	As at March 31, 2022	As at March 31, 2021
Authorised :		
154,580,000 (March 31, 2021 : 154,580,000) equity shares of Rs.10 each fully paid up.	1,546	1,546
25,000,000 (March 31, 2021 : 25,000,000) 2% cumulative redeemable preference shares of Rs. 10 each.	250	250
	1,796	1,796
Issued, subscribed and paid up: *		
57,612,591 (March 31, 2021 : 57,612,591) equity shares of Rs.10 each fully paid up.	576	576
	576	576

*24,511,333 number of 2% cumulative redeemable preference shares of Rs 10 each (total face value of Rs 245,113,330) are classified as financial liability (refer note 19).

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

Outstanding at the beginning of the year	57,612,591	57,612,591
Equity shares allotted during the year	-	-
Outstanding at the end of the year	57,612,591	57,612,591
Preference Share:		
Outstanding at the beginning of the year	24,511,333	24,511,333
Preference shares allotted during the year	-	-
Outstanding at the end of the year	24,511,333	24,511,333

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

The Company has single class of equity shares, having a par value of Rs. 10 per share. Each shareholder is eligible to one vote per share held. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in the proportion to the number of equity shares held by shareholders.

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

The Company has issued optionally convertible cumulative redeemable Preference Shares of Rs.10 each at par in the financial year 2006-07. These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company). These preference shares are fully convertible into equity shares of equal face value or, at such terms and conditions as may be decided by the Board from time to time. The preference shares are redeemable at the option of the Shareholder. The preference Shares shall be redeemed at par by the Company at any time from the date of issue i.e. March 15, 2007, however not later than 20 years from March 15, 2007. The holders of these shares are entitled to a minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR plus 300 basis points. Considering the fact that the preference shares may be converted into equity shares of equal face value or, at such terms and conditions as may be decided by the Board, and that the holder of the shares has an option to redeem preference shares at any point in time, the preference shares have been classified as current financial liability. In the event of liquidation, preference shareholder has a preferential right over equity shareholders to be repaid to the extent of paid-up capital and dividend in arrears on such shares.

(c) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in MINR	No. of Shares	Amount in MINR
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	576	57,612,591	576
2% cumulative redeemable preference shares				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	245	24,511,333	245

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

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity share				
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	100	57,612,591	100
2% cumulative redeemable preference shares				
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	100	24,511,333	100

(e) Shareholding of promoters:

	As at March 31, 2022		As at March 31, 2021		% Change during the year
	No. of Shares	% of holding	No. of Shares	% of holding	
Equity share					
South Asian Breweries Pte. Limited, Singapore (Holding Company) including its nominee	57,612,591	100	57,612,591	100	-
2% cumulative redeemable preference shares					
South Asian Breweries Pte. Limited, Singapore (Holding Company)	24,511,333	100	24,511,333	100	-

(f) Carlsberg A/S Denmark is the ultimate holding company and does not hold any shares in the Company directly.

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	As at March 31, 2022	As at March 31, 2021
18 Other equity		
Reserve and Surplus		
Securities premium	19,481	19,481
Capital reserve	135	135
Retained earnings	(7,002)	(7,295)
	12,614	**12,321**
a) Securities premium		
Balance at the beginning and end of the year	**19,481**	**19,481**
b) Capital reserve		
Balance at the beginning and end of the year	**135**	**135**
c) Retained earnings		
Balance at the beginning of the year	(7,295)	(8,250)
Add: Profit for the year	302	947
Other Comprehensive (loss)/income- Remeasurement of post employment defined benefit obligation (net of tax)	(9)	8
Balance at the end of the year	**(7,002)**	**(7,295)**
d) Share based payment reserve (refer note 49 and 32)		
Balance at the beginning of the year	-	9
Add: Addition during the year	-	31
Less : Utilised during the year	-	(40)
Balance at the end of the year	-	-

Nature and purpose of reserves

i. Capital Reserves:

Capital reserves were recognised in earlier years on account of business combination in past, for which the Company had elected not to apply IND AS 103 retrospectively by availing exemption in respect of Business Combination under IND AS 101 as at April 1, 2015.

ii. Share based payment reserve:

The share based payment reserve is recognised on account of long term incentive program settled in performance share units given to certain employees of the Company. Each performance share unit gives right to the employee to receive one Carlsberg B share listed on NASDAQ OMX, Copenhagen of Carlsberg A/S, the ultimate holding Company. The reserve is utilised to make payments to Carlsberg A/S for the amount debited by Carlsberg A/S, on vesting of these share in the hands of employee.

19 Financial liabilities- Borrowings

Current borrowings - Unsecured

	As at March 31, 2022	As at March 31, 2021
2% optionally convertible/ cumulative redeemable preference shares (Refer note 17 and note (a) below)	245	245
	245	**245**

(a) The Company has issued optionally convertible cumulative redeemable Preference Shares of Rs.10 each at par in the financial year 2006-07. These preference shares were issued to South Asian Breweries Pte. Ltd., Singapore (Holding Company). These preference shares are fully convertible into equity shares of equal face value or, at such terms and conditions as may be decided by the Board from time to time. The preference shares are redeemable at the option of the Shareholder. The preference Shares shall be redeemed at par by the Company at any time from the date of issue i.e. March 15, 2007, however not later than 20 years from March 15, 2007. The holders of these shares are entitled to a minimum cumulative dividend of 2% and maximum equal to State Bank of India's PLR plus 300 basis points. Considering the fact that the preference shares may be converted into equity shares of equal face value or, at such terms and conditions as may be decided by the Board, and that the holder of the shares has an option to redeem preference shares at any point in time, the preference shares have been classified as current financial liability.

(b) Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

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

Particulars	**Lease liabilties**	**Borrowings**
Net debt as at March 31, 2020*	122	845
Cash flows	(59)	(600)
Net Acquisition of lease	25	-
Interest expense	8	16
Interest paid	(8)	(16)
Net debt as at March 31, 2021*	88	245
Cash flows	(50)	-
Net Acquisition of lease	9	-
Interest expense	4	-
Interest paid	(5)	-
Net debt as at March 31, 2022*	46	245

*Net debt does not include overdraft as the same has been considered as a part of cash and cash equivalents (refer note 13).

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	As at March 31, 2022	As at March 31, 2021
20 Financial liabilities (non-current) - Others		
Deposits from customers	29	31
	29	**31**
21 Provisions - Non-current		
Provision for employee benefit obligations		
Gratuity (refer note 48)	-	145
Provision for litigations *	106	141
	106	**286**

* Future cash outflow in respect of above litigations are determinable only on receipt of judgement/decisions pending with various forums/authorities.
Provision for litigations pertains to excise and sales tax litigations. These provision have not been discounted as it is not practicable for the Company to estimate the timing of the provisions utilisations and cash flow, if any, pending resolutions.

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

	As at March 31, 2022	As at March 31, 2021
Opening balance	141	110
Charged/(credited) to profit or loss	-	-
Adjustment made during the year	(35)	31
Closing balance	**106**	**141**

Information about provisions and critical judgements

Provision for tax litigations/disputes: Includes provisions made mainly for probable claims arising out of certain tax matters under various statutes. These estimates take into account the specific circumstances of each matter and relevant external advice, are inherently judgmental and could change substantially over time as each matter progresses. The ultimate liability for claims may vary from the amounts provided and is dependent upon the outcome of the relevant proceedings, change in circumstances and there can be no assurance that the ultimate result will not differ from the provisions reported in the Company's financial statements by a material amount. The timing and probability of the outflow and expected reimbursements if any with regard to these matters, depends on the ultimate settlement / conclusion of these matters.

	As at March 31, 2022	As at March 31, 2021
22 Deferred income		
Government grant	3	4
	3	**4**
Non-current portion	2	3
Current portion	1	1
	3	**4**
23 Financial liabilities (current) - Trade payables		
Micro and small enterprises (refer note 37)	240	146
Others	3,266	3,249
Related parties (Refer note 50)#	395	427
	3,901	**3,822**

#Includes MINR 81 (31 March 2021 - MINR 80) pertaining to payable on account of share based payment transaction.
The Company's exposure to currency and liquidity risks related to trade payable is disclosed in note 52.

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Trade Payable ageing schedule:

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	217	17	2	0	4	240
(ii) Others	1,641	1,654	72	108	41	145	3,661
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,641**	**1,871**	**89**	**110**	**41**	**149**	**3,901**

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	112	29	1	2	2	146
(ii) Others	1,611	1,553	315	49	115	33	3,676
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	**1,611**	**1,665**	**344**	**50**	**117**	**35**	**3,822**

Relationship with struck off companies

Name of Struck off company	Nature of transaction	Transactions during the year March 31, 2022	Balance outstanding as at March 31, 2022	Relationship with the struck off company
Dhanwal Tradelink & Global India Private Limited	Payables	-	0	Vendor
One Zone Factory Private Limited	Payables	-	-	Vendor
Veracious Infra Private Limited	Payables	-	1	Vendor

Name of Struck off company	Nature of transaction	Transactions during the year March 31, 2021	Balance outstanding as at March 31, 2021	Relationship with the struck off company
Dhanwal Tradelink & Global India Private Limited	Payables	-	0	Vendor
One Zone Factory Private Limited	Payables	-	0	Vendor
Veracious Infra Private Limited	Payables	-	1	Vendor

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	As at March 31, 2022	As at March 31, 2021
24 Financial liabilities (current) - Others		
Deposits from customers	28	27
Employee related payables	119	91
Security deposits from clearing and forwarding agents	5	3
Capital creditors	6	31
	158	152

The Company's exposure to currency and liquidity risks related to above financial liabilities is disclosed in Note 52.

	As at March 31, 2022	As at March 31, 2021
25 Provisions - Current		
Provision for employee benefit obligations		
Gratuity (refer note 48)	33	3
Compensated absences (refer note 48)	75	77
	108	80
26 Other current liabilities		
Contract liabilities	413	282
Statutory dues		
- VAT/CST/GST	1,149	905
- Withholding taxes	136	81
- Provident fund	17	11
- Excise duty payable (net)	-	779
	1,715	2,058
27 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	688	654
Depreciation of right-of-use assets	52	61
Amortisation of intangible assets	4	3
	744	718

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		For the year ended March 31, 2022	For the year ended March 31, 2021
28	**Revenue from operations**		
	Sales of products (including excise duty)		
	Finished goods :		
	Beer	49,055	41,174
	Other operating revenue		
	Scrap sales	231	185
	Royalty income	150	111
		49,436	**41,470**
	Reconciliation of revenue recognition with contract price:		
	Contract price (Gross)	51,480	43,306
	Adjustment for:		
	Discounts as per contract/schemes	(2,044)	(1,836)
	Revenue from operations	**49,436**	**41,470**
29	**Other income**		
	Interest income under the effective interest method :		
	- From deposits with banks	139	35
	- From others	1	21
	Liabilities no longer required written back	-	13
	Gain on disposal of property, plant and equipment	0	-
	Government grants	1	1
	Miscellaneous income	37	51
		178	**121**
30	**Cost of materials consumed**		
	Raw materials consumption		
	Opening stock	397	387
	Add : Purchases during the year	1,905	1,581
	Less : Closing stock	457	397
		1,845	1,571
	Packing materials consumption		
	Opening stock	311	605
	Add : Purchases during the year	6,299	4,115
	Less : Closing stock	452	311
		6,158	4,409
		8,003	**5,980**
31	**Changes in inventories of finished goods, work-in-progress and stock in trade**		
	Inventories at the end of the year		
	- Finished goods (Beer)	1,759	2,411
	- Stock in trade (Soda and club glasses)	-	1
	- Work-in-progress (Beer)	159	150
		1,918	**2,562**
	Inventories at the beginning of the year		
	- Finished goods (Beer)	2,411	2,781
	- Stock in trade (Soda and club glasses)	1	1
	- Work-in-progress (Beer)	150	146
		2,562	**2,928**
	(Increase)/decrease in inventories	**644**	**366**
	Increase/(decrease) of excise duty on finished goods	**(591)**	**(198)**
	Total	**53**	**168**

Note: Zero represents amount below rounding-off norms adopted by the company.

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		For the year ended March 31, 2022	For the year ended March 31, 2021
32	**Employee benefits expense**		
	Salary, wages, gratuity and bonus (refer note 48)	1,882	1,727
	Contribution to provident fund and other funds (refer note 48)	69	75
	Employee share based payment expense (refer note 49)	-	31
	Workmen and staff welfare expenses	80	73
		2,031	**1,906**
33	**Finance costs**		
	Interest expense on borrowings	-	16
	Interest expense on dealer deposit	2	2
	Interest and finance charge on lease liabilties	4	8
		6	**26**
34	**Other expenses**		
	Consumption of stores and spares	151	109
	Contract manufacturing expenses	947	746
	Power and fuel	359	342
	Advertisement and promotion	292	160
	Selling and distribution expenses	1,257	980
	Rent	17	5
	Rates and taxes	898	678
	Insurance	57	27
	Repairs and maintenance:		
	- plant and machinery	69	59
	- buildings	11	10
	- others	54	55
	Recruitment expenses	11	12
	Sales promotion expenses	183	192
	Royalty	360	295
	Bank charges	1	2
	Auditors' remuneration:*		
	- for statutory audit #	6	3
	- for tax audit	1	1
	- for other services	0	-
	- for reimbursement of out of pocket expenses	0	0
	Security expenses	44	40
	Foreign exchange (loss)	0	11
	Travelling and conveyance expenses	47	48
	Legal and professional expenses	57	129
	Net impairment loss on financial and contract assets	23	-
	Impairment of capital work-in-progress	52	2
	Miscellaneous expenses	134	117
		5,031	**4,023**

* including goods and services tax, as applicable.
\# includes MINR 2 (March 31, 2021 : Nil) pertaining to previous financial year.
Note: Zero represents amount below rounding-off norms adopted by the company.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Notes to financial statements for the year ended March 31, 2022
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35 The computation of basic/diluted earnings per share is set out below:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit as per Statement of Profit and Loss (MINR)	302	947
Less: Dividend on cumulative redeemable preference shares (MINR)	(5)	(5)
Profit after tax attributable to equity shareholders (MINR)	297	942
Weighted average number of equity shares outstanding during the year	57,612,591	57,612,591
Nominal value per share (INR)	10	10
Basic earnings per share (INR)	**5.16**	**16.35**
Weighted average number of preference shares outstanding during the year (refer note 17)	24,511,333	24,511,333
Number of Potential Equity shares	24,511,333	24,511,333
Diluted earnings per share (INR)	**3.68**	**11.53**

36 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is its Board of Directors and the Company has only one reportable business segment i.e. Beer, which is reviewed by its board of directors. As the company has single reportable segment, the segment wise disclosure requirement of IND AS 108 on operation segment is not applicable. The Company's revenue from external customer is from sales within India. There are two customers having revenue amounting to 10% or more of Company's total revenue.

Customer 1 - MINR 8,145 (March 31, 2021 - MINR 6,562)
Customer 2 - MINR 7,589 (March 31, 2021 - MINR 6,629)

37 Dues to micro and small enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act,2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follow:

Dues to micro and small suppliers	As at March 31, 2022	As at March 31, 2021
Amount due to suppliers registered under MSMED Act and remaining unpaid as at year end		
- 'Principal amount	240	146
- Interest thereon *	1	2
Principal and interest amounts paid to suppliers registered under MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable for the year (where the principal has been paid but interest under MSMED Act, 2006 not paid)	1	1
Interest due and payable at the end of accounting year, towards suppliers registered under MSMED Act *	8	6
Further interest remaining due and payable for earlier years *	6	4

* The Company has not provided for interest on the balance outstanding as the Company does not envisage any material impact on the financial statements in this regard. The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

38 Capital and other commitments

	As at March 31, 2022	As at March 31, 2021
Capital commitments		
The Company has commitments for open contracts remaining to be executed on capital account	65	101
	65	**101**

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39 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Dividend on 2% cumulative preference shares (from March 15, 2007)	74	69
Claims not acknowledged as debts (to the extent quantified)	10	10
Service tax demands (including interest and penalty)	281	266
Central excise matters (including interest and penalty)	15	14
Sales tax matters (including interest and penalty)	509	500
State excise matters	130	135
Income tax matters	181	57
Others (refer note (a) below)	6	6
Other matters {refer notes (b) below and note 56}		
Also refer note 3(i)		

Note: Zero represents amount below rounding-off norms adopted by the company.

(a) The Company acquired the assets of Himneel Breweries Limited (HBL) from Industrial Finance Corporation of India (IFCI) in May 2007. At the time of acquisition, recovery proceedings were pending against HBL for Provident Fund (PF) dues prior to 2007 by the Employees Provident Fund Organization (EPFO), Himachal Pradesh. HBL had, against the said recovery proceedings, obtained a stay order from the Provident Fund Tribunal.

The Company had received a notice from the EPFO on November 19, 2007 for the recovery of Provident Fund dues against the brewery which was acquired and being operated by the Company.
In 2008, the EPFO got the Provident Fund Tribunal stay order vacated from the High Court of Himachal Pradesh and issued notice to the Company on September 11, 2008 for the recovery of old dues amounting to MINR 4.6 pertaining to liability of HBL. Subsequently, the EPFO on January 6, 2009 attached one bank account of the Company against which the Company filed a Writ Petition in the High Court of Himachal Pradesh stating that the Company is not liable to pay these dues as this liability accrues to HBL and HBL is contesting the matter before the Provident Fund Tribunal. The High Court of Himachal Pradesh admitted the Writ Petition of the Company and granted stay order on January 9, 2009 subject to submission of bank guarantee of MINR 3 by the Company, which has been done. The Company's bank account has been released. However, pending the final outcome of the case, the amount has been disclosed as a contingent liability.

An Appeal filed by entity HBL was dismissed by learned CGIT-cum-Labour Court-II, Chandigarh vide Order No. MA No. 1 of 2019 dated March 11, 2021. CIPL received a Notice dated April 26, 2021, and subsequent letters dated June 3, 2021 and June 18, 2021 for deposit of the dues for an amount of MINR 1.7 on account of the appeal of Himneel has been disposed off and holding CIPL liable to make such payment. Accordingly, CIPL had filed a writ petition before the Shimla High Court seeking stay and quashing of such Notices. The Hon'ble Shimla High Court had agreed to grant stay in the implementation of the orders, subject to CIPL depositing the amount of MINR 1.7 with the Court, which has been done. However, pending the final outcome of the case, the amount has been disclosed as a contingent liability

(b) During the year in July 2020, GST intelligence conducted a search proceedings at three breweries of the Company in relation to taxability of spent grain/cattle feed under Goods and Service Tax (GST) Act. The Company has not received any demand notice in respect of the search proceedings. In September 2020, the Company has also filed a representation before GST council requesting to clarify taxability of the spent grain, as the spent grain was exempt under VAT regime. During Sep 2021 in GST council meeting it has been clarified that Spent Grain generated during manufacturing of Beer attract GST @5%. GST of MINR 35 was paid (under protest) for all CIPL locations during Oct 2021 (only tax amount) for the period from July'2017 to Sep'2021. Subsequently, writ petition was filed before Hyderabad High Court on 3rd Jan 2022 to challenge the applicability of GST as Spent was exempt under old VAT regime. The Hon'ble High Court passed the order and directed to the Department to not take any coercive steps against the Petitioner.

(c) In December 2018, the Company made a representation to Central Board of Indirect Taxes and Customs (CBIC) to seek clarification on treatment and valuation of inter office services under the Goods and Service Tax (GST) Act. Pending revert from CBIC, the Company, based on legal opinion, believes that there is no supply by HO to other units of the company, insofar as the centralised functions carried out by employees of head office are concerned; and no GST is required to be paid thereon.

40 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

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41 Leases

The entity leases various properties and warehouses. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.
During the year, additions amounted to MINR 19 (31 March 2021- MINR 74) and depreciation to MINR 52 (31 March 2021- MINR 61).
The lease expenses recognised in the income statement related to short-term leases and leases of low-value assets recognised in the income statement in the year was and amounted to MINR 17 (31 March 2021- MINR 5).
For disclosures of the lease liabilities, please refer to note no 4.

Operating leases - Company as a lessor

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

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Receivable within one year	0	0
Receivable between one and five years	1	1
Receivable above five years	1	1
Total	**2**	**2**

The lease rentals recognized as income and value of assets given on lease included in property, plant and equipment	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Lease rentals recognized as income during the year	0	0
B. Value of assets given on lease included in property, plant and equipment		
- Gross carrying amount	3	3
- Net carrying amount	3	3

Note: Zero represents amount below rounding-off norms adopted by the company.

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42 Income taxes

A. Amount of income tax expense recognised in profit or loss

	Year ended March 31, 2022	Year ended March 31, 2021
Current tax expense		
Current tax on the profit for the year	-	-
Deferred tax		
(Decrease)/Increase in deferred tax liabilities	-	-
Decrease in deferred tax assets	543	253
Total income tax expense	**543**	**253**

B. Significant estimates

With increased size of operations, improved efficiencies and wider footprint, the Company has consistently earned tax profits from Financial Year 2016-17. Further, the Company has prepared an estimate of the probable future taxable profits. The Company is confident that with the consistent growth pattern over the years and in future, it will be able to generate the future taxable profits as estimated and utilize the unused tax losses in the reasonable period of time. Considering the aforementioned facts, the Company has recognized deferred tax asset on the undisputed and unused tax losses and other temporary differences in its books of account.

C. Reconciliation of effective tax rate

	March 31, 2022	March 31, 2021
Profit before tax	845	1,200
Tax using the Company's domestic tax rate - March 2022 : 25.168% (March 2021 : 25.168%))	213	302
Effect of:		
Non-deductible expenses	296	0
Unrecognised timing differences of previous year now reversed in current year	-	(133)
True up impact on account of filing of last year income tax return	34	123
Recognition of previously unrecognised tax losses and unabsorbed depreciation	-	(31)
Other items	0	(8)
Income tax expense	**543**	**253**

D. Income tax recognised in other comprehensive income

	March 31, 2022			March 31, 2021		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Remeasurement of defined benefit liability (asset)	(12)	3	(9)	11	(3)	8
	(12)	3	(9)	11	(3)	8

E. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax liabilities		Net deferred tax asset/(liabilities)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Property, plant and equipment	54	70	-	-	54	70
Provisions for employee benefit obligations	57	77	-	-	57	77
Provisions for Obsolete inventory and allowances for doubtful balances	210	202	-	-	210	202
Provision for litigations and others provisions	106	117	-	-	106	117
Tax losses and unabsorbed depreciation	1,149	1,650	-	-	1,149	1,650
Deferred tax assets/ liabilities	1,576	2,116	-	-	1,576	2,116
Offsetting of deferred tax assets and deferred tax liabilities	-	-	-	-	-	-
Net deferred tax assets	**1,576**	**2,116**	**-**	**-**	**1,576**	**2,116**

Movement in temporary differences

	Balance as at March 31, 2021	Recognised in profit or loss during 21-22	Recognised in equity during 21-22	Recognised in OCI during 21-22	Balance as at March 31, 2022
Property, plant and equipment	70	(16)	-	-	54
Provisions for employee benefit obligations	77	(23)	-	3	57
Provisions for Obsolete inventory and allowances for doubtful balances	202	8	-	-	210
Provision for litigations and others provisions	117	(11)	-	-	106
Tax losses and unabsorbed depreciation	1,650	(501)	-	-	1,149
	2,116	**(543)**	**-**	**3**	**1,576**

Note: Zero represents amount below rounding-off norms adopted by the company.

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43 Transfer Pricing

The Company has appointed independent consultant for conducting a transfer pricing study to determine whether the transactions with the associate enterprises were undertaken at "arm's length prices". The management confirms that all transactions with associate enterprises are undertaken under arms-length. The transfer pricing study for the year ended March 31, 2021 has been completed which did not result into any adjustment.

44 The Company has filed Advance Pricing Agreement renewal application with Central Board of Direct Taxes for the Financial Years 2019-20 to 2023-24 for the most appropriate transfer pricing method for the following transactions:
i) Brand marketing expenses
ii) Payment of royalty for using technical know-how and trade marks
iii) Payment of royalty for using technical know-how and trade marks for the sublicensed states

45 The Company has entered into agreement with a contract manufacturing units for manufacturing of its beer brands. As per the terms of the contracts, the Company has control over raw/packing material and finished goods (beer). The collection from customers and payment to suppliers is also done by the Company. Accordingly, the Company has recorded the related sales, purchases, consumption and other expenses, as such, in these financial statements. Below is the summary of transactions in respect of the aforesaid arrangement:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sales of products (gross)	17,756	13,940
Excise duty	(11,587)	(9,762)
Sales of product (net)	6,169	4,178
Cost of raw materials and packing materials consumed	2,512	1,869
Other manufacturing expenses	947	811

46 The Bihar State Government vide its notification dated April 5, 2016 imposed ban on trade and consumption of foreign liquor in the State of Bihar with immediate effect. Pursuant to such notification, writ petitions were filed with the Hon'ble High Court at Patna requesting to set aside the said notification 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 compensate for losses incurred on account of such abrupt notification. Vide notification dated April 9, 2016, the Bihar State Government allowed production of beer in the state of Bihar for export to outside states.

With respect to supplies made to the Bihar State Beverage Corporation (BSBCL), including those in transit for delivery and also those already been placed in the bonded warehouse, the Hon'ble High Court at Patna Vide an interim order dated April 13, 2016, expressed it prima facie view (subject to final order) that sale having been completed, transfer of property in specific goods having taken place, the goods 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 Hon'ble High Court at Patna vide its order dated September 30, 2016 set aside the notification dated April 5, 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 at 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.

Subsequently, the Bihar Government enacted the Bihar Prohibition and Excise Act, 2016 imposing complete prohibition of liquor and intoxicants in the territory of the State of Bihar effective October 2, 2016.
On January 24, 2017, the Bihar State Government has decided not to renew existing brewery licenses from the financial year 2017-18. The said Notification also mentions that, upon application, permission shall be granted for manufacture of non-alcoholic drinks / beverages.

However, considering the fact that the Company is not carrying out any production in the state and is still to recover the advance duties / taxes paid, the management as a matter of abundant caution had provided for impairment loss / doubtful receivables in relation to the aforesaid plant in previous financial years. Impairment loss of MINR 1,709 was recognised in previous financial years.

47 Corporate Social Responsibility (CSR) expenditure

There is no amount which is required to be spent on CSR activities in the current financial year as per Section 135 read together with Section 198 of the Companies Act, 2013 in view of past accumalated losses.

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48 Employee benefits obligations

A Defined contribution plan

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The Company also contributes towards Employee's State Insurance. The expense recognised during the period towards defined contribution plan is MINR 69 (March 31, 2021 : MINR 75) including amount for ESIC of MINR 1 (March 31, 2021 - MINR 1).

B Defined Benefit Plans

Gratuity:

The Company has a defined benefit gratuity plan. The Gratuity plan is governed by the Payment of Gratuity Act, 1972 which entitles an employee, who has rendered at least five years of continuous service (Company consider one year of continuous service), to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary. For details about the related employee benefits plan, See Note 2.2 (l) of accounting policies and Note 32 of employee benefit expenses.

Net defined benefit liability- Defined benefit plans

Particulars	As at March 31, 2022	As at March 31, 2021
Net defined benefit liability- gratuity plan	33	148
Total employee benefit liabilities	33	148
Non current	-	145
Current	33	3

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

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

Change in defined benefit obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	148	139
Benefits paid	(17)	(16)
Current service cost	30	27
Interest cost	10	9
Past service cost	-	-
Actuarial losses/(gains) recognised in other comprehensive income	12	(11)
- changes in demographic assumptions	-	-
- changes in financial assumptions	(10)	-
- experience adjustments	22	(11)
Balance at the end of the year	183	148

b. Reconciliation of the Plan assets

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

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Employer contribution	148	-
Interest income	2	
Benefits paid	-	-
Actual gain/loss on plan assets	-	-
Balance at the end of the year	150	-
Net defined benefit obligation (a-b)	33	148

(ii) ***a. Expense recognized in the Statement of profit and loss***

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	30	27
Interest cost	10	9
Past service cost	-	-
	40	36

b. Remeasurement recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial losses/(gains) on defined benefit obligation	12	(11)
	12	(11)

Note: Zero represents amount below rounding-off norms adopted by the company.

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(iii) *a. Actuarial assumptions*

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount rate	7.22%	6.79%
Future salary growth	8.00%	8.00%
Attrition rate (% movement)		
- Upto 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Mortality rate inclusive of provision of provision for disability	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

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

b. Sensitivity analysis

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

Change in assumptions		For the year ended March 31, 2022		For the year ended March 31, 2021	
		Increase	Decrease	Increase	Decrease
Discount rate	(0.5% movement)	(11)	11	(9)	10
Future salary growth	(0.5% movement)	11	(11)	10	(9)

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

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

The weighted average duration of the defined benefit obligation is 15.90 years (March 31, 2021 - 16.37 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity profile	As at March 31, 2022	As at March 31, 2021
Year 1	4	3
Year 2	4	3
Year 3	7	3
Year 4	8	5
Year 5	8	7
Year 6	8	6
6 years onwards	144	121
Total	**183**	**148**

(iv) Risk exposure

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

Changes in discount rate - Changes in discount rate can result into increase/(decrease) in defined benefit plan liability.

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

C Major category of plan assets

	Gratuity As at March 31, 2022	
	%	Amount
Scheme of Insurance-conventional Products	99.9%	150
Bank balance	0.1%	0
Total	**100%**	**150**

D Other long term employee benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave. The entire amount of the provision of MINR 75 (March 31, 2021 - MINR 77) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2022	As at March 31, 2021
Leave obligations not expected to be settled within the next 12 months	70	73
Total leave obligations	**70**	**73**

Note: Zero represents amount below rounding-off norms adopted by the company.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Notes to financial statements for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

49 Share based payments

Description of share based payments arrangements:

The Company has the following share based payment arrangements:

The Company applies the fair value based method of accounting to account for performance shares issued by Carlsberg A/S, Denmark, the ultimate holding company, to the employees of the Company. The fair market value of such instruments is recognized as an expense over the period in which the related services are received. Since the Company is required to pay the amount to Carlsberg A/S, Denmark, towards share-based compensation for the Company employees, the credit arising from recognizing such share-based compensation is recorded in the share-based payment reserve.

i. Performance shares units- Equity settled plan

In 2011, the Carlsberg group introduced a new long-term incentive programme (equity settled). The value of remuneration received under the long-term incentive programme is calculated as a predetermined percentage of employee's yearly salary. Depending upon the group's performance, this percentage can be adjusted to a maximum of 150% of the predetermined percentage. The long-term incentive programme is settled in performance shares. A participant in long-term incentive programme will receive a number of performance shares, each giving the right to receive one Carlsberg B share listed on NASDAQ, Copenhagen.

Total amount recognised in the statement of profit and loss, with a corresponding credit to the share based payment reserve amounts to MINR Nil (March 31, 2021: MINR 31)

All the performance shares vest in three years of service, except for an extraordinary grant made in 2018 that vested after two years of service.

Based on the information received from the ultimate holding company the number of shares granted to each employee is based on the share price of Carlsberg A/S class B shares on NASDAQ OMX Copenhagen and is calcuated as the higher of the share price the day before granting or the average share price during the first five trading days following the granting of the performance shares. The performance shares have an exercise price of nil.

No performance shares were granted in during financial year ended 31 March 2022 and 31 March 2021.

Reconciliation of outstanding share options

	For the year ended March 31, 2022		For the year ended March 31, 2021	
	Number of options	Weighted average exercise price (DKK)	Number of options	Weighted average exercise price (DKK)
Outstanding at the beginning of the year	-	-	4,685	-
Add: granted during the year	-	-	-	-
Add: adjusted during the year	-	-	-	
Add: transfers in during the year	-	-	-	-
Less: exercised during the year	-	-	(2,276)	-
Less: cancelled/expired during the year	-	-	-	-
Less: forfeited out during the year	-	-	(2,409)	
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of year	-	-	-	-

Weighted average remaining contractual life of options outstanding at the end of period	Nil years	0.88 years

ii	Expense recognised in statement of profit and loss:	For the year ended March 31, 2022	For the year ended March 31, 2021
	Refer note 32 employee benefits expenses.	-	31

(Rupees in million, except for share data and if otherwise stated)

50. Related party transactions

A. Related Parties where control exist and with whom the Company had transactions during the year 2021-22 and 2020-21

(i) Enterprises where control exist

(a) Ultimate holding company
Carlsberg A/S, Denmark

(b) Intermediate holding Company
Carlsberg Breweries A/S, Denmark
Carlsberg South Asia Pte Limited, Singapore

(c) Holding Company
South Asian Breweries Pte. Limited, Singapore

(ii) Enterprises where common control exist

(a) Fellow subsidiaries
Carlsberg Brewery Hong Kong Limited, China
Carlsberg Supply Company AG , Switzerland
Cambrew Limited, Cambodia

(b) Joint venture company
NCC Crowns Private Limited, India

(iii) Other related parties

Key managerial personnel

Nilesh Patel	Managing Director
Muthuraman Ramanathan	Whole Time Director
Pawan Jagetia	Director
Graham James Fewkes	Director (resigned on March 21, 2021)
Roland Arthur Lawrence	Director (resigned on August 20, 2020)
Libak Stollberg Troels	Director
Kalpataru Tripathy	Director
Yeo Soon Keong	Director (resigned on August 20, 2020)
Chow Lee Peng	Director (resigned on August 20, 2020)
Philip Andrew Hodges	Director (resigned on June 8, 2021)
Matthijs Dirk Jongejan (w.e.f August 20, 2020)	Director (resigned on March 21, 2021)
Prabhat Singh (w.e.f August 20, 2020)	Director
Jan Thieme Rasmussen (w.e.f August 20, 2020)	Director
Peter Steemberg (w.e.f. March 22, 2021)	Director (w.e.f. 16 September 2021)
Soren Frederik Flensborg (w.e.f. March 22, 2021)	Director (w.e.f. 16 September 2021)
Pradyumna Maheshwari	Chief Financial Officer

B. Transactions with related parties:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Ultimate holding company		
Carlsberg A/S		
Employee benefits expense reimbursement #	-	55
B. Intermediate holding Company		
Carlsberg Breweries A/S, Denmark		
Employee benefits expenses reimbursement #	27	44
Training expenses reimbursement	2	1
Legal and professional expenses reimbursement	2	0
Salary and travel recharges	(11)	(7)
Marketing spent rechaerge	(5)	-
Reimbursement of Witholding tax	(12)	-
Carlsberg South Asia Pte Limited, Singapore		
Salary and travel recharges	-	(1)
Royalty expense (excluding goods and services tax)	311	263
C. Fellow subsidiaries		
Carlsberg Supply Company AG, Switzerland		
Salary and travel recharges	(35)	(48)
Education and training expense reimbursement	0	-
Carlsberg Brewery Hong Kong Limited, China		
Salary and travel recharges	(1)	(17)
Cambrew Limited, Cambodia		
Salary and travel recharges	(5)	(3)
D. Joint venture company		
NCC Crowns Private Limited, India		
Purchases of goods	249	220
Rent income	(0)	(0)
Miscellaneous income	(0)	(0)

(i) Brackets represents income/reimbursement from related parties.
(ii) Zero represents amount below rounding-off norms adopted by the Company.

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C. Transactions with key management personnel As per Annexure 1

D. Year end balances:

Particulars	As at March 31, 2022	As at March 31, 2021
A. Ultimate holding company		
Carlsberg A/S		
Amount payable #	81	80
B. Intermediate holding Company		
Carlsberg Breweries A/S Denmark		
Accounts payable #	164	150
Trade receivables	2	5
Carlsberg South Asia Pte Limited , Singapore		
Accounts payable	89	156
C. Fellow subsidiaries		
Carlsberg Brewery Hong Kong Limited, China		
Accounts payable #	21	20
Trade receivables	0	4
Carlsberg Supply Company AG, Switzerland		
Accounts payable	0	-
Trade receivables	3	5
D. Joint Venture		
NCC Crowns Private Limited, India		
Investment outstanding	123	123
Accounts payable	39	21

Includes transactions for the year amounting to MINR 26 (March 31, 2021 MINR 99) and total amount payable as on March 31, 2022 amounting to MINR 271 (March 31, 2021 - MINR 246) which are pending for approval from the Board of Directors as required under the articles of association of the Company.

Key terms and conditions of related party transactions

(i) The sales to and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash within six months.

(ii) There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iii) Carlsberg Breweries A/S, Denmark (a fellow subsidiary) has given letter of Comfort to BNP Paribas, JP Morgan and ANZ bank for credit facilities taken by the Company.

Note: Zero represents amount below rounding-off norms adopted by the company.

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Annexure 1
Transactions with key management personnel and relatives of key management personnel

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Compensation of key management personnel		
(i) Short term employment benefits		
(a) Salary, wages and bonus		
Nilesh Patel	64	91
Muthuraman Ramanathan	22	17
Pradyumna Maheshwari	21	15
(b) Contribution to provident and other funds		
Nilesh Patel	6	4
Muthuraman Ramanathan	1	1
Pradyumna Maheshwari	1	1
(ii) Post-employment plan		
Defined benefit plan - Gratuity		
Muthuraman Ramanathan	1	0
Pradyumna Maheshwari	1	0
(iii) Other long term employee benefit plan		
Compensated absences		
Muthuraman Ramanathan	0	1
Pradyumna Maheshwari	0	0
(iv) Employee share-based payment		
Nilesh Patel	-	15
Muthuraman Ramanathan	-	3
Pradyumna Maheshwari	-	1
- Performance share expense*	Refer Note 49	Refer Note 49
* Employee wise details for the Performance share expense in long term incentive plan is not available with the Company		
Total compensation paid to key management personnel	**117**	**149**

Note: Zero represents amount below rounding-off norms adopted by the company.

(Rupees in million, except for share data and if otherwise stated)

51 Offsetting financial assets and liabilities

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

	As at March 31, 2022	As at March 31, 2021
Financial Assets:		
Gross amounts of recognised financial assets	8,715	7,220
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	(342)	(333)
Net amounts of recognised other financial assets presented in the balance sheet	8,373	6,887
Financial liabilities:		
Gross amounts of recognised trade payables and other payables	4,378	4,337
Gross amounts of recognised trade payables and other liabilities set off in the balance sheet	-	-
Net amounts of recognised trade payables and other payables presented in the balance sheet	4,378	4,337

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

52 Fair value measurement and financial instruments

a. Financial instruments – by category

(i) As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0	0	-	-	0
Security deposit	-	-	57	57	-	-	57
Fixed deposits	-	-	2	2	-	-	2
Current							
Trade receivables	-	-	3,206	3,206	-	-	3,206
Cash and cash equivalents	-	-	916	916	-	-	916
Other bank balances	-	-	3,986	3,986	-	-	3,986
Security deposit	-	-	18	18	-	-	18
Insurance claims receivable	-	-	0	0	-	-	0
Government grant receivable	-	-	49	49	-	-	49
Other receivables	-	-	15	15	-	-	15
TOTAL	-	-	8,249	8,249	-	-	8,249
Financial liabilities							
Non-current							
Lease liabilities	-	-	13	13	-	-	13
Deposits from customers	-	-	29	29	-	-	29
Current							
Current Borrowings	-	-	245	245	-	-	245
Lease liabilities	-	-	33	33	-	-	33
Trade payables	-	-	3,901	3,901	-	-	3,901
Deposits from customers	-	-	28	28	-	-	28
Employee related payables	-	-	119	119	-	-	119
Security deposits	-	-	5	5	-	-	5
Capital creditors	-	-	6	6	-	-	6
TOTAL	-	-	4,379	4,379	-	-	4,379

(ii) As on March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0	0	-	-	0
Security deposits	-	-	77	77	-	-	77
Fixed deposits	-	-	2	2	-	-	2
Current							
Trade receivables	-	-	3,800	3,800	-	-	3,800
Cash and cash equivalents	-	-	2,724	2,724	-	-	2,724
Other bank balances	-	-	70	70	-	-	70
Security deposits	-	-	7	7	-	-	7
Insurance claims receivable	-	-	0	0	-	-	0
Government grant receivable	-	-	49	49	-	-	49
Other receivables	-	-	34	34	-	-	34
TOTAL	-	-	6,763	6,763	-	-	6,763
Financial liabilities							
Non-current							
Lease liabilities	-	-	36	36	-	-	36
Deposits from customers	-	-	31	31	-	-	31
Current							
Current Borrowings	-	-	245	245	-	-	245
Lease liabilities	-	-	52	52	-	-	52
Trade payables	-	-	3,822	3,822	-	-	3,822
Deposits from customers	-	-	27	27	-	-	27
Employee related payables	-	-	91	91	-	-	91
Security deposits	-	-	3	3	-	-	3
Capital creditors	-	-	31	31	-	-	31
TOTAL	-	-	4,338	4,338	-	-	4,338

Investments in Joint Venture are held at cost and therefore has not been included in above table

Note: Zero represents amount below rounding-off norms adopted by the company.

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b. Fair value hierarchy

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

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

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

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

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

Fair value of financial assets and liabilities measured at amortised cost

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

c. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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b. Financial risk management (continued)

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2022	As at March 31, 2021
Non Current		
Investments (refer note 7)	0	0
Security deposit (refer note 8)	57	77
Fixed deposits (refer note 8)	2	2
Current		
Trade receivables (refer note 12)	3,206	3,800
Cash and cash equivalents (refer note 13)	916	2,724
Other bank balances (refer note 14)	3,986	70
Security deposit (refer note 15)	18	7
Insurance claims receivable (refer note 15)	0	0
Government grant receivable (refer note 15)	49	49
Other receivables (refer note 15)	15	34

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

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

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

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

Majority of the Company's customers have been transacting with the Company from many years. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are companied into homogenous companies and assessed for impairment collectively. The calculation is based on credit losses historical data. The Company has evaluated that the concentration of risk with respect to trade receivables to be low.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Significant Estimates: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The gross carrying amount of trade receivables is MINR 3,609 (March 31, 2021 – MINR 4,275).

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

Particulars	As at March 31, 2022	As at March 31, 2021
Not due	2,977	3,745
Less than 6 months	305	66
6 months - 1 year	9	22
More than 1 year	318	442
	3,609	**4,275**

Movement in the allowance for impairment in respect of trade receivables and security deposits

Particulars	Trade Receivables		Security Deposits	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	475	378	21	21
Impairment loss recognised #	-	-	-	-
Other provisions/adjustments	(72)	97	1	-
Balance at the end	403	475	22	21

This impairment loss has been included under "Net impairment loss on financial and contract assets" disclosed as a separate line item in the Statement of Profit and Loss account.

Note: Zero represents amount below rounding-off norms adopted by the company.

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b. Financial risk management (continued)

(ii) Liquidity risk

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

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

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

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

At March 31, 2022, net financial debt was MINR Nil (March 31, 2021: MINR Nil).

At March 31, 2022, the Company had total unutilised credit facilities of MINR 4,219 (March 31, 2021: MINR 4,328).

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

As at March 31, 2022	Contractual maturities	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Non current financial liabilities						
Lease liabilities	14	-	-	13	1	14
Deposits from customers	29	-	-	29	-	29
Current financial liabilities						
Current borrowings	245	245	-	-	-	245
Lease liabilities	35	18	17	-	-	35
Trade payables	3,901	3,901	-	-	-	3,901
Deposits from customers	28	28	-	-	-	28
Employee related payables	119	33	86	-	-	119
Security deposits	5	-	5	-	-	5
Capital creditors	6	6	-	-	-	6
Total	4,382	4,231	108	42	1	4,382

As at March 31, 2021	Contractual maturities	Contractual cash flows				
		Less than six months	Between six months and one year	Between one and five years	More than 5 years	Total
Non current financial liabilities						
Lease liabilities	39	-	-	38	1	39
Deposits from customers	31	-	-	31	-	31
Current financial liabilities						
Current borrowings	245	245	-	-	-	245
Lease liabilities	57	29	28	-	-	57
Trade payables	3,822	3,822	-	-	-	3,822
Deposits from customers	27	27	-	-	-	27
Employee related payables	91	41	50	-	-	91
Security deposits	3	-	3	-	-	3
Capital creditors	31	31	-	-	-	31
Total	4,346	4,195	81	69	1	4,346

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b. Financial risk management (continued)

Interest rate risk

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

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

Financial instruments	As at March 31, 2022	As at March 31, 2021
Variable-rate instruments		
Financial liabilities	245	245
	245	**245**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Particulars	Impact on profit after tax		Equity, net of tax	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
For the year ended March 31, 2022				
Variable-rate instruments	(2)	2	(2)	2
Cash flow sensitivity	(2)	2	(2)	2
For the year ended March 31, 2021				
Variable-rate instruments	(2)	2	(2)	2
Cash flow sensitivity	(2)	2	(2)	2

b. Financial risk management (continued)

(iii) Market risk

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

Currency risk

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

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk as at March 31, 2022 and March 31, 2021 are as below:

(In INR Million)

Particulars	**As at March 31, 2022**				
	USD	**EURO**	**JPY**	**DKK**	**GBP**
Financial assets					
Trade receivables	5	-	-	-	-
	5	-	-	-	-
Financial liabilities					
Trade payables	167	172	-	24	-
	167	**172**	-	**24**	-
Net exposure in respect of recognised assets and liabilities	(162)	(172)	-	(24)	-

Particulars	**As at March 31, 2021**				
	USD	**EURO**	**JPY**	**DKK**	**GBP**
Financial assets					
Trade receivables	13	-	-	-	-
	13	-	-	-	-
Financial liabilities					
Trade payables	232	149	0	23	0
	232	**149**	**0**	**23**	**0**
Net exposure in respect of recognised assets and liabilities	(219)	(149)	(0)	(23)	(0)

Sensitivity analysis

A reasonably possible strengthening/ (weakening) of the Indian Rupee against below currencies at March 31, 2022 (previous year ending as on March 31, 2021) would have affected the measurement of financial instruments denominated in functional currency and affected Statement of Profit and Loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	**Impact on profit after tax and equity March 31, 2022**		**Impact on profit after tax and equity March 31, 2021**	
	1% Increase	**1 % Decrease**	**1% Increase**	**1 % Decrease**
USD*	1	(1)	2	(2)
EURO*	1	(1)	1	(1)
JPY*	0	0	0	(0)
DKK*	0	(0)	0	(0)
GBP*	0	0	0	(0)
	2	**(2)**	**3**	**(3)**

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

Note: Zero represents amount below rounding-off norms adopted by the company.

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53 Events occurring after the reporting period:
Approval of financial statements - The financial statements were authorized for issue by the Board of Directors on September 8, 2022.

54 Few of the minutes of meetings of the Board of the Company are not approved/signed/maintained in accordance with the timelines mentioned in the secretarial standard read with section 118 of the Companies Act 2013. The Company has been advised to wait for conclusion of show cause notice as referred in note no. 55 hereinabove to take further action in this regard. Additionally, minutes of few committee meetings (not the statutory committees formed under the Companies Act) pertaining to the previous financial years and the current financial year were not approved/signed/maintained.

55 a)The differences in viewpoints amongst the shareholders of the intermediate holding company of CIPL led to certain complaints by three of the ten directors ('Complaining Directors') to the Ministry of Corporate Affairs (MCA) and the Ministry of Commerce and Industry (MCI) with a copy to the Ministry of Finance (MoF) requesting the regulators to take cognizance and investigate into certain matters including trade discounts and sales promotional schemes, Advertising and Promotion and Vigil Mechanism. These complaints were closed by the MCA through Deputy Registrar of Companies, NCT of Delhi and Haryana, Ministry of Corporate Affairs, Government of India (the 'Deputy RoC'), which was communicated to the Company via an email on 23 October 2020. On 24th September 2020, owing inter-alia to the aforesaid differences of opinion, the previous statutory auditor of the Company Price Waterhouse Chartered Accountants, LLP ("PW") made a reporting to the Ministry of Corporate Affairs under Section 143(12) of the Companies Act, 2013. Pursuant to the said reporting made by PW, the Deputy Registrar of Companies, Ministry of Corporate Affairs initiated inspection of books of accounts under Section 206(5) of the Companies Act, 2013. The Company submitted all the information and documents to the Deputy Registrar, as required by them vide its letters dated 16th & 20th December 2020, 1st April 2021 and 21st July 2021, respectively.
Based on its inspection, the inspector appointed by the Central Government has issued a show cause notice dated February 02, 2022 under Section 206(5) of the Companies Act to the Company in respect of certain alleged irregularities/violations concerning not maintaining proper documentation for trade scheme expenses, alleged violation of ASCI norms/Companies Act, vigil mechanism, maintenance of minutes book, amendment of articles etc. The Company has filed a detailed reply dated February 12, 2022 in good faith giving comments/explanations in respect of each of the items raised in the said show cause notice without prejudice to any and all rights and remedies, which it has under law, equity or otherwise. The Company has not received further communication in that regard.
Management and Board by majority, is of the view that the impact of the above, if any, on the financial statements, is unlikely to be material.

b) Trade Discounts and sales promotional schemes:
In line with the general practice in alco-bev industry, the Company provides trade schemes. Total trade scheme related expenditure aggregated to MINR2,044 (2020-21: MINR 1,836) for year ended 31st March 2022 which is deducted from 'Revenue from Operations' in Note 28 to the financial statements.
In October 2018, a speak up matter was reported concerning the legality and administration of Company's discount practices. The Company undertook a comprehensive review of its trade practices, obtained legal opinions from three reputed Indian law firms in relation to its trade practices, undertook a review, through a big four consulting firm, of the process and documentation relating to trade discounts operated by the Company, and undertook a market study to understand the sales promotion activities generally undertaken by the alco-bev industry.
Based on the external legal opinions, insights of the industry practices and internal analysis, the Board of the Company, in its meeting held on 25 February 2020, by majority, approved the recommendations of the management which, inter-alia, included sending intimation to various state authorities and corporations and develop comprehensive trade program process and controls. The Company has submitted letters to the excise authorities during previous years against which the Company has received response letters from four States. One state has levied nominal penalty of MINR 0.3 on account of delay in intimation. The company submitted its response against these letters and stopped practice in one state. During current year also, the company has submitted intimation letters to excise authorities and no further communication has been received by the company from these authorities.
The Company's management is of the view that the extension of trade schemes is an industry wide practice and CIPL management and its advising law firms have not come across any precedent or related enforcement in respect of the trade schemes till date. Therefore, the impact, if any, on the financial statements is not expected to be material. The board, by majority, agrees with CIPL's management viewpoint in this regard.

c) Advertising and Promotion:
The Company has incurred advertisement and sales promotional expenditure aggregated to MINR 475 (2020-21: MINR 352) during the year ended 31st March 2022 which is included in Note 34 to these financial statements.
During previous years, the Company has obtained legal opinions with respect to the legality of its advertisement and promotional activities including brand extension promotion. The board, by majority, holds the view that its advertisement and promotional activities are in line with industry wide practices and the Company and its advising external legal firm have not come across any enforcement with respect to the same until to date.

d) Vigil Mechanism:
The Company has a Vigil Mechanism in place contained in the "CIPL Speak up Manual" and "CIPL Misconduct Investigation Manual" which were unanimously approved by the Board in its meeting held on April 26, 2018. Pursuant to these manuals, certain high exposure matters are investigated by the Integrity Committee at Carlsberg Group level in Denmark with regular information and updates to the Audit Committee and Board of Directors of the Company. During the current financial year, the Company has received communication through its Vigil Mechanism pertaining to certain alleged unlawful/unethical practices. The company has concluded certain investigations while some of them are in progress. The impact, if any, of the above matters on the financial statements of the Company, is not expected to be material. the Board, by majority, supported by external counsel opinion, is of the view that the Vigil Mechanism is operating in compliance with the requirements of the Companies Act, 2013. Further, in view of the fact that the Company currently does not have any borrowings from banks, the provisions of Section 177(9) of the Act do not apply to the Company and the mandatory requirement under the Act for having a Vigil Mechanism does not apply to the Company.

56 CCI:
On October 10, 2018, a search and seizure operation were conducted under the applicable provisions of the Competition Act, 2002 by officials from the office of Director General, Competition Commission of India ("CCI") at the Head office of the Company in Gurgaon. Vide its judgement dated September 24, 2021 and October 8, 2021, CCI rendered its judgment and held CIPL liable under Section 3 of the Competition Act, 2002 and also imposed a penalty amounting to MINR 1,114. In compliance of the CCI judgment, CIPL has paid the penalty and recorded it as an extraordinary item in the financial statements.

57 AGM 2018-19:
Pursuant to Section 96 of the Companies Act, 2013, the Company had obtained extension from RoC to conduct its Annual General Meeting for the year ended 31st March 2019 till 25th December 2019. The Company held its AGM on 24th December 2019,however, the audited financial statements of the Company for FY18-19 could not be laid in the AGM due to pending approval at that time by the Board of Directors and for this purpose the AGM was adjourned till 15 January 2020 resulting in non-compliance of certain provisions of the Companies Act, 2013. The company has filed compounding application to RoC which has been approved during the year.

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Carlsberg India Private Limited
CIN:U15111DL2006PTC148579
Notes to financial statements for the year ended March 31, 2022
(Rupees in million, except for share data and if otherwise stated)

58 Ratios

The ratios for the years ended March 31, 2022 and March 31, 2021 are as follows:

S.No.	Particulars	Numerator	Denominator	Ratio for the year ended		% of variance	Explanation for change in the ratio by more than 25%
				March 31, 2022	March 31, 2021		
1	Current ratio (times)	Current assets	Current liabilities	2.01	1.79	12%	-
2	Debt-equity ratio (times)	Total debt*	Shareholder's equity	0.02	0.03	-14%	-
3	Debt service coverage ratio (times)	Earnings available for debt service**	Debt service***	19.65	25.09	-22%	-
4	Return on equity ratio (%)	Profit after tax	Average shareholder's equity	2.3%	14.69%	-84%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India.
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	2.41	3.44	-30%	Current year cost of good sold has increased in line with increase in sales.
6	Trade receivables turnover ratio (times)	Net credit sales	Average trade receivables	11.67	15.89	-27%	Due to better day sales outstanding.
7	Trade payables turnover ratio (times)	Net credit purchases	Average trade payables	2.12	2.98	-29%	Due to better working capital management.
8	Net capital turnover ratio (times)	Net sales	Working capital	7.94	8.17	-3%	-
9	Net profit ratio (%)	Profit after tax	Total sales****	1.71%	6.81%	-75%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India
10	Return on capital employed (%)	Earning before interest and tax	Capital employed *****	6.31%	9.27%	-32%	Current year profit after tax is lower as compare to previous year as the Company has booked extraordinary item in the profit and loss statements for the year ended March 31, 2022 amounting to MINR 1,114 related to penalty imposed by Competition Commission of India, which is setoff by the high sales volume in current year.
11	Return on investment (%)	Time weighted rate of return	Average investment including deposits with banks	3.52%	3.35%	5%	-

* Debt represents borrowings and lease liabilities
** Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
*** Lease payments for the current year
*** Total sales less excise duty
***** Tangible Net Worth + Total Debt + Deferred Tax Liability

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(Rupees in million, except for share data and if otherwise stated)

59 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years end March 31, 2020 and 2021.The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

	MINR	
	As at March 31, 2022	**As at March 31, 2021**
Lease liabilities	46	87
Borrowings	245	245
Less : Cash and cash equivalent (excluding overdraft included above)	916	2,724
Adjusted net debt (A)	-	-
Total equity(B)	13,190	12,897
Adjusted net debt to adjusted equity ratio (A/B)	0%	0%

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

Dividends
The Company has not declared dividend during current and previous year

For **T R Chadha & Co LLP**
Chartered Accountants
Firm Registration No.: 006711N / N500028

Hitesh Garg
Partner
Membership No. : 502955
Place: Gurugram
Date: September 08, 2022

For and on behalf of the Board of Directors of
Carlsberg India Private Limited

Nilesh Patel
Managing Director
DIN: 01805278
Place: Gurugram
Date: September 08, 2022

Manish Damodardas Garg
Wholetime Director
DIN: 08030931
Place: Gurugram
Date: September 08, 2022

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D
Place: Gurugram
Date: September 08, 2022

Ashwini Kumar Aggarwal
Company Secretary
Membership No. : ACS26499
Place: Gurugram
Date: September 08, 2022

T R CHADHA & CO LLP * NEW DELHI * Chartered Accountants

CARLSBERG INDIA PVT. LTD.

DIRECTORS' REPORT

The Members,
CARLSBERG INDIA PRIVATE LIMITED

Your directors take the pleasure in presenting herewith the Sixteenth **(16th) Directors' Report** on the business of your Company together with the Audited Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

AUDITED FINANCIAL SUMMARY (STANDALONE)

Rs. In Million

Particulars	**For the Financial Year ended 31st March 2022**	**For the Financial Year ended 31st March 2021**
Revenue from operations	49,436	41,470
Other Income	178	121
Total Income	49,614	41,591
Total Expenditure	48,769	40,391
Profit/(Loss) before tax	**845**	**1200**
Less: Current Tax	-	-
Less: Tax paid in respect of earlier years	-	-
Less: Deferred Tax including MAT credit	(543)	(253)
Profit/(Loss) for the year after Tax	**302**	**947**
Other Comprehensive Income / Expense	**(9)**	**8**
Total Comprehensive Income / (Loss) for the year	**293**	**955**

AUDITED FINANCIAL SUMMARY (CONSOLIDATED)

Rs. In Million

Particulars	**For the Financial Year ended 31st March 2022**	**For the Financial Year ended 31st March 2021**
Revenue from operations	49,436	41,470
Other Income	178	121

Total Income	49,614	41,591
Total Expenditure	48,769	40,391
Share of profit of equity accounted investee	13	4
Profit/(Loss) before tax	**858**	**1204**
Less: Current Tax	-	-
Less: Tax paid in respect of earlier years	-	-
Less: Deferred Tax including MAT credit	(543)	(253)
Profit/(Loss) for the year after Tax	**315**	**951**
Other Comprehensive Income / Expense	**(9)**	**8**
Total Comprehensive Income / (Loss) for the year	**306**	**959**

Notes

1. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) and the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2. The consolidated financial statements of your Company are prepared based on the audited financial statements of its Associate, M/s NCC Crowns Private Limited.

2. BUSINESS PERFORMANCE/ STATE OF COMPANY'S AFFAIRS

The Financial Year under review had continued disruption from the Corona Virus Disease 2019 (COVID) and the devasting 2nd wave of Delta that hit India in May-Jun 2021. There were sporadic lockdowns and curfews in various states and cities until July 2021 before the 3rd wave of Omicron started in Dec 2021 and was prolonged until February 2022. The beer industry performed better than in 2020 but declined compared with the last pre-COVID year of 2019. CIPL volume growth vs 2020 (first year of COVID) was 20% but declined 19% versus 2019. Carlsberg India produces high-quality brew that meets international standards and the brands remained healthy despite unprecedented disruption from the COVID virus.

There was continuous engagement with the trade throughout these uncertain times to provide them with the necessary support and confidence. The business continued to prudently maintain investments and improved operational efficiencies. Profit before exceptional items and tax improved by 2.5% of Net Revenue compared with fiscal year 2020-21. The improvement in cash and bank balances from Indian Rupees 2,794 million to Indian Rupees 4,902 million due to improved business results, better trade working capital and lower capital investment during the fiscal year under review.

Your directors are pleased to inform you that, on the basis of the received estimated market share data your Company has been able to achieve "3rd" position in the Indian Beer Market and garnered around 14.4% (estimated) market share (considering markets where Company operates).

3. CHANGE IN THE NATURE OF BUSINESS

During the Financial Year 2021-2022, there was no change in the nature of business of the Company.

Key focus in the Financial Year gone by was to recover volume and profits despite the crippling third COVID wave of April which impacted business and morale. Continuation of our successful program from 2020 of ENABLE | ENRICH | ENERGIZE with dedicated focus on business continuity measures and ensuring employee wellbeing viz engaging employees and families during COVID, mental wellbeing programs, enhanced medical insurance coverage, robust vaccination drives for employees and families, during the fiscal year and deliver robust financial results.

To inculcate increased ownership, participation in decision making within our teams, we identified themes that would impact the Company culture positively. As a proactive approach, we reached out to cross functional teams to seek their feedback, post which cross functional teams were formed to work on projects that would bolster our culture. Teams were empowered to set the agenda and worked on projects around Reward & Recognition, Celebrating Personal & Professional Milestones, building a culture of Buzz and Vibrancy at CIPL. This approach has helped infuse better connect, recognition and motivation across teams.

Your Company was awarded the 'Best Organization for Women 2022' by the Economic Times in March 2022. Through this award, the Economic Times highlights those companies which are committed towards an inclusive approach towards women in the workforce. The award acknowledges your Company's intent and the steps your Company is taking towards Diversity, Equality and Inclusive agenda. As we move ahead in this journey, your Company is committed to strengthening its culture that would make the Company more attractive to diverse talent.

To support business growth, we have continued to maintain a cost-conscious approach.

During the year under review, the Company also continued with its training and education program on Compliance and Controls, including Code of Ethics & Conduct, Anti-bribery & Corruption Policy, and Competition Law Compliance Policy.

4. PARTICULARS OF EMPLOYEES

Pursuant to the provisions of section 197 of the Act of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure for the details of remuneration of the employees is not applicable to the Company.

5. HOLDING COMPANIES/SUBSIDIARY COMPANIES/ JOINT VENTURE

During the Financial Year 2021-22, your Company has neither entered into any new Joint Venture Agreement, nor any amalgamation, merger or takeover has taken place.

Your Company continues to be the subsidiary of South Asian Breweries Pte Ltd., Singapore.

Your Company has an Associate Company i.e., NCC Crowns Private Limited. A statement pursuant to first proviso to Section 129(3) of the Act read with Rule 5 of The Companies (Accounts) Rules, 2014 in **Form AOC-1** which is enclosed herewith and marked as **Annexure- A**, and forms part of the financial statements of your Company.

The Company does not have any Subsidiary Companies, or Joint Venture Companies as on the date of this Report.

The following are the key financial highlights of NCC Crowns Private Limited, associate of your Company.

(Rs. In Millions)

Particulars	For the Financial Year ended 31st March 2022	For the Financial Year ended 31st March 2021
Revenue from operations	576.446	342.146
Other Income	8.829	5.268
Total Income	585.275	347.414
Total Expenditure	530.861	329.641
Profit/(Loss) before tax	54.414	17.773
Less: Current Tax	9.179	2.946
Less: Tax paid in respect of earlier years	-	-
Less: Deferred Tax including MAT credit entitlement	6.503	2.228
Profit/(Loss) for the year after Tax	**38.732**	**12.599**
Other Comprehensive Income / Expense	**(0.679)**	**(0.127)**
Total Comprehensive Income / (Loss) for the year	**38.053**	**12.472**

6. CAPITAL STRUCTURE

Presently the authorized share capital of the Company is INR 1,795,800,000/- (Indian Rupees One Billion Seven Hundred Ninety-Five Million Eight Hundred Thousand only) divided into 179,580,000 (One Hundred Seventy-Nine Million Five Hundred Eighty Thousand) shares of INR. 10/- (Indian Rupees Ten only) each.

The paid-up equity share capital of the Company is INR 576,125,910/- (Indian Rupees Five Hundred Seventy-Six Million One Hundred Twenty-Five Thousand Nine Hundred Ten only) divided into 57,612,591 (Fifty-Seven Million Six Hundred Twelve Thousand Five Hundred Ninety- One) equity shares of INR. 10/- (Indian Rupees Ten only) each.

The paid-up preference share capital of the Company is INR. 245,113,330/- (Indian Rupees Two Hundred Forty-Five Million One Hundred Thirteen Thousand Three Hundred Thirty only) divided into 24,511,333 (Twenty-Four Million Five Hundred Eleven Thousand Three Hundred Thirty-Three) preference shares of INR. 10/- (Indian Rupees Ten only) each.

7. ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the Financial Year 2021-22, your Company has not altered its Memorandum of Association and Articles of Association.

8. RESERVES

During the Financial Year 2021-22, profit amounting to INR 293 million (Indian Rupees Two Hundred Ninety-Three Million only) under the standalone financial statement has been carried forward to Reserve and Surplus including other comprehensive income in the Balance Sheet.

9. DIVIDEND

Your directors did not recommend any dividend for the Financial Year ended 31st March 2022 due to carry forward losses.

10. DEPOSITS

During the Financial Year 2021-22, your Company has neither invited, nor accepted any deposits from public under Section 73 of the Act and the Rules made thereunder.

Further, during the Year under review the Company has not received any money from the Director(s) of the Company or his (their) relative(s).

11. LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year 2021-22your Company has neither given any loans to any person or body corporate nor made any investment or provided any guarantee or security in connection with loans to any other person or body corporate.

12. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The necessary details relating to contracts/arrangements entered into by your Company with related parties, are enclosed herewith in the prescribed Form **AOC-2** and marked **as "Annexure - B"**, which forms part of this report.

Further, related party transactions of the Company as per Indian Accounting Standard - Ind AS 24, are disclosed under Note no. 50 of the Financial Statements for the financial year ended 31st March 2022.

13. DIRECTOR/ KEY MANAGERIAL PERSONNEL

During the Financial Year 2021-22, following changes had taken place in the composition of the Board of Directors of your Company:

1. **Mr. Philip Andrew Hodges [DIN: 08175233]** resigned from the position of Director of your Company with effect from 8th June 2021.

2. **Mr. Peter Steenberg [DIN: 07440024]** was appointed as Director of the Company in the 15th Annual General Meeting with effect from 16th September 2021.

3. **Mr. Soren Flensborg [DIN: 09106072]** was appointed as Director of the Company in the 15th Annual General Meeting with effect from 16th September 2021.

4. **Mr. Pawan Kumar Jagetia [DIN: 06981563]** was removed as Director of the Company in the Extraordinary General Meeting with effect from 17th August 2022.

5. **Mr. Kalpataru Tripathy [DIN: 00865794]** was removed as Director of the Company in the Extraordinary General Meeting with effect from 17th August 2022.

Further, there was no change in the composition of Key Managerial Personnel of the Company.

Your Company being a private limited company is not required to appoint Independent Director(s) on its Board of Directors and no commission has been received by the Managing Director or Whole Time Director of the Company either from the Holding or Subsidiary Company.

14. MEETINGS OF THE BOARD AND ATTENDANCE

During the Financial Year 2021-22, the Board of Directors of your Company has met 11 (Eleven) times as per below details:

1. 04th May 2021	2. 11th June 2021	3. 28th June 2021
4. 12th August 2021	5. 6th September 2021	6. 21st September 2021
7. 4th October 2021	8. 12th November 2021	9. 30th November 2021
10. 20th December 2021	11. 15th March 2022	-

ATTENDANCE

S. No.	Director's Name	NUMBER OF MEETINGS ENTITLED TO ATTEND	NUMBER OF MEETINGS ATTENDED
1.	Philip Andrew Hodges	1	1
2.	Nilesh Patel	11	11
3.	Muthuraman Ramanathan	11	11
4.	Pawan Kumar Jagetia	11	10
5.	Kalpataru Tripathy	11	7
6.	Libak Stollberg Troels	11	11
7.	Jan Thieme Rasmussen	11	11
8.	Prabhat Singh	11	10
9.	Soren Frederik Flensborg	11	11
10.	Peter Steenberg	11	11

15. COMMITTEES OF THE BOARD

As on the date of this Report, the Board of Directors of your Company has constituted below Committees:

1. Corporate Social Responsibility Committee;
2. Audit Committee;
3. Finance Committee;
4. Corporate Affairs Committee;
5. Remuneration Committee;

1. CORPORATE SOCIAL RESPONSIBILTYCOMMITTEE

In compliance with the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of your Company had constituted the Corporate Social Responsibility (CSR) Committee.

During the Financial Year 2021-2022, there was no change in the Composition of CSR Committee.

The current composition of the CSR Committee as on the date of the Report is as under:

a) Mr. Nilesh Patel;
b) Mr. Muthuraman Ramanathan;
c) Mr. Libak Stollberg Troels

During the Financial Year 2021-2022, there was no change in the Corporate Social Responsibility Policy of the Company.

During the Financial Year 2021-22, the CSR Committee met once on 4th June 2021.

During the Financial Year 2021-2022, since your Company was not having the required surplus of profits, the Company was not liable to spend any amount for CSR activities.

The disclosure regarding content of Corporate Social Responsibility Policy, Annual Report on CSR forms part of this report and has been marked as "**Annexure - C**".

2. AUDIT COMMITTEE:

Your Company is not mandatorily required to constitute Audit Committee under the provisions of Section 177 of the Act. The Board of Directors of your Company had however constituted an Audit Committee voluntarily on 21st September 2017, for strengthening the governance, and reconstituted the Audit Committee from time to time.

During the Financial Year 2021-22, Mr. Kalpataru Tripathy has resigned from the Audit Committee with effect from 28th June 2021 and Mr. Pawan Kumar Jagetia was appointed as member of Audit Committee with effect from 28th June 2021.

The current composition of the Audit Committee as on the date of the Report is as under:

a) Kalpataru Tripathy [upto 28th June 2021]
b) Peter Steenberg
c) Pawan Jagetia [from 28th June 2021 till 5th August 2022]

Mr. Pawan Kumar Jagetia was removed as a member of the Audit Committee in the Board meeting with effect from August 5, 2022.

The detailed terms of reference of this Committee were approved by the Board vide its resolution dated 12th December 2017 and amended by the Board vide its resolution dated 3rd December 2019. Further the terms of reference of the Audit Committee were amended by the decision of the Board on 28th January 2021.

During the Financial Year 2021-22, the Audit Committee met Seven (7) Times.

3. FINANCE COMMITTEE:

The Board of Directors of your Company has constituted a Finance Committee vide its resolution dated 26th April 2018 and reconstituted the Finance Committee from time to time, for strengthening the governance.:

During the Financial Year 2021-2022 there was no change in the Finance Committee.

The current composition of the Finance Committee as on the date of the Report is as under:

a) Jan Thieme Rasmussen; and
b) Pawan Kumar Jagetia (Till 5th August 2022)

Mr. Pawan Kumar Jagetia was removed as a member of the Finance Committee in the Board meeting with effect from August 5, 2022.

The terms of reference of this Committee were approved by the Board on 20th September 2018. There is no change in the Terms of Reference of the Finance Committee during the Financial Year 2021-22. During the Financial Year 2021-22 the Finance Committee has met Six (6) Times.

4. CORPORATE AFFAIRS COMMITTEE:

The Board of Directors of your Company has constituted a Corporate Affairs Committee vide its resolution dated 26th April 2018, for strengthening the governance and reconstituted the Corporate Affairs Committee from time to time.

During the Financial Year 2021-2022, there was no change in the Corporate Affairs Committee.

The current composition of the Finance Committee as on the date of the Report is as under:

1. Pawan Kumar Jagetia (Till 5th August 2022)
2. Troels Libak Stolberg

Mr. Pawan Kumar Jagetia was removed as a member of the Corporate Affairs Committee in the Board meeting with effect from August 5, 2022.

The terms of reference of this Committee were reconfirmed by the Board on 25th February 2020. There is no change in the Terms of Reference of the Corporate Affairs Committee during the Financial Year 2021-22. During the Financial year 2021-22 the Committee has met.

5. REMUNERATION COMMITTEE:

The Board of Directors of your Company has constituted a Remuneration Committee vide its resolution dated 26th April 2018, for strengthening the governance. The Committee was re-constituted on 20th September 2018.

During the Financial Year 2021-22, Mr. Philip Andrew Hodges has resigned from the Remuneration Committee with effect from 08th June 2021 and Mr. Troels Libak Stolberg was appointed as member of Remuneration Committee with effect from 11th June 2021.

The current composition of the Remuneration Committee as on the date of the Report is as under:-

a) Philip Andrew Hodges [upto 8th June 2021]
b) Pawan Kumar Jagetia [Till 5th August 2022]
c) Troels Libak Stolberg [from 11th June 2021]

Mr. Pawan Kumar Jagetia was removed as a member of the Remuneration Committee in the Board meeting with effect from August 5, 2022.
The terms of reference of this Committee were approved by the Board on 20th September 2018. There is no change in the Terms of Reference of the Remuneration Committee during the Financial Year 2021-22. During the Financial Year 2021-22 the Remuneration Committee has met Three (3) Times.

16. INTERNAL AUDITORS

Ms. Kavita Sadana, Head of Internal Audit on Company's Payroll was appointed as the Internal Auditors of the Company in the Board Meeting dated 28th January 2021 to perform the function of the Internal Audit.

17. STATUTORY AUDITORS

In terms of provisions of Section 139 of the Act read with Companies (Audit and Auditors) Rules, 2014 made thereunder, the members of the Company at the 15th Annual General Meeting (AGM) held on September 16th, 2021 approved the appointment of M/s. T. R. Chadha & Co. LLP, Chartered Accountants (FRN-006711N/N500028) as Statutory Auditors of the Company for a term of four years commencing from Financial Year 2021-22 to 2024-25 at remuneration as may be decided by the Board of Directors of the Company in consultation with the statutory auditors.

18. STATUTORY AUDITORS' REPORT

The Board of Directors has duly examined the Statutory Auditors' Report received from M/s. T. R. Chadha and Co. LLP, for the Financial Year ended 31st March 2022.

The Statutory Auditors of the Company have given a qualified opinion in their reports on standalone financial statements ("SFS") and the consolidated financial statements ("CFS") of the Company for the year ended 31st March 2022 because of the following matters described in the Basis of Qualification of the Opinion section of their reports.

S. No.	Auditor's Observation	Board's Response
1.	Paragraph 3 of statutory auditor's report on SFS and CFS respectively	As per law as well as the Articles of Association of the Company, the financial statements may be approved by a majority decision.
2.	Paragraph 4 of statutory auditor's report on SFS and CFS respectively	These matters are dealt with in notes 55(a), to (d) of SFS and notes 55(a) to (d) of CFS.
3.	Paragraph 5 of the statutory auditor's report on SFS and CFS respectively.	These matters are dealt with in notes 50 of SFS and note 50 of CFS.

The Statutory Auditors of the Company have given Emphasis on Matter in their reports on SFS and CFS of the Company for the year ended 31st March 2022 because of the following matters described in the Basis of Qualification of the Opinion section of their reports:

S.No.	Auditor's Observation	Board's Response
1.	Paragraph 7 of statutory auditor's report on SFS and CFS respectively	These matters are dealt with in note 54 of SFS and note 54 of CFS.

19. FRAUD REPORTING BY THE STATUTORY AUDITOR

No fraud is reported by the Statutory Auditors of the Company for the Financial Year ended 31st March 2022.

20. VIGIL MECHANISM

Your Company has constituted a Vigil Mechanism in the form of Speak Up Manual and Misconduct Investigation Manual that enables the Directors and all the Employees to report their genuine concerns or grievances. The Vigil Mechanism provides for adequate safeguards against the victimization of persons, who use the Vigil Mechanism. During the Financial Year 2021-22, Mr. Matthijs Dirk Jongejan resigned as the Director with effect from 22nd March 2021 and the Board appointed Mr. Peter Steenberg as Vigil Mechanism Director with effect from 28 June 2021. Mr. Peter Steenberg, the Director is responsible for reporting and monitoring the Vigil Mechanism of the Company in line with Vigil Mechanism Policy.

In view of the fact that your Company currently does not have any borrowings from banks, the provisions of Section 177(9) of the Act do not apply to the Company and the mandatory requirement under the Act for having a Vigil Mechanism does not apply to the Company.

21. PARTICULAR OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the information relating to the conversation of energy, technology absorption, and foreign exchange earnings out go, is enclosed and marked as **"Annexure - D"**, which forms an integral part of this report.

22. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN APRIL 1, 2022 TO THE DATE OF THIS REPORT

There are no material changes and commitments affecting the financial position of your Company that has occurred between the end of the financial year of the Company to which the Financial Statements relate to and the date of this Report.

23. RISK MANAGEMENT POLICY

The CIPL Risk Management System is designed to identify and manage the risk of failure to ensure the least impact on business. A continuous process is in place for identifying, assessing, managing, monitoring and reporting on the significant risks faced by group companies. The Company has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the Financial Year 2021-22, no risks were identified, which in the opinion of the Board may threaten the existence of the Company.

24. INTERNAL FINANCIAL CONTROL

The internal control framework of your Company is commensurate with nature of its business, size and complexity of its operations. The internal control framework is supported by risk and control matrix, standard operating procedures, policies and guidelines and self- assessment exercises. These internal control frameworks are routinely tested by management and the Internal Auditors. The internal financial control framework is monitored by the Audit Committee of the Board.

With regard to the internal controls, the Statutory Auditors have stated in their audit report that except for the possible effect of the material weaknesses described in the Basis for Qualified opinion paragraph above on the achievement of the objectives of the criteria, the Company has, in all material respect, an adequate internal financial control system with respect to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

The management under the guidance of the Board is continuously strengthening the processes over financial control environment basis the management reviews, internal & external audits, and investigations and the Board believes that the internal financial controls in the Company have been continuously strengthened are adequate and were operating effectively.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and Loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

d) the Directors had prepared the annual accounts on a going concern basis.

e) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards and such systems are adequate and operating effectively.

f) As a result of investigations conducted under the Vigil Mechanism process of the Company, it has come to the knowledge of the Board that the Company has received communication through its Vigil Mechanism pertaining to certain alleged unlawful/unethical practices. The Company has concluded certain investigations while some of them are in progress. The Company has already implemented some of the disciplinary and remedial actions related to those investigations while some are in progress.

26. ANNUAL RETURN

In terms of Section 92 of the Act read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the Annual Return of your Company in Form MGT-7 for the Financial Year ended 31st March 2022 is placed at the website of the Company. The same can be accessed at https://www.carlsbergindia.com/media/53186/form-mgt-7-carlsberg-india-pvt-ltd-fy-2021-2022.pdf.

27. MATERIAL ORDERS BY REGULATORS / JUDICIAL BODIES

During the Financial Year 2021-22, The Hon'ble Regional Director (Northern Region) has passed an Order for compounding of default committed under Section 96 of the Act i.e. non-convening of Annual General Meeting for FY 2018-19. Further, on September 24, 2021, the Competition Commission of India rendered its judgment and held CIPL liable under Section 3 of the Competition Act, 2002 and also imposed a penalty amounting to INR 1,11,38,59,726/-. In compliance of the CCI judgment, your Company has paid the penalty and recorded it as an extraordinary item in the financial statements.

28. PREVENTION OF SEXUAL HARASSMENT

Prevention of Sexual Harassment of Employees at workplace and providing a safe and harassment free atmosphere is a matter of great importance for the Management. Right to protection from Sexual Harassment and right to work with dignity are recognized as universal Human Rights and the management endorses the same. Your Company has zero tolerance for sexual harassment at workplace and in pursuance thereto had adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder (herein after referred to as 'Act') for Prevention and Redressal of complaints of Sexual Harassment at workplace.

The Company has an Internal Complaints Committee as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Further, in reference to the year under review, please note the following:

S. No.	Particulars	Remarks
1.	Number of sexual harassment complaints received in a year.	Nil
2.	Number of complaints disposed off during the year.	Nil
3.	Number of cases pending for more than ninety days	Nil
4.	Number of workshops or awareness programmes against sexual harassment carried out	3
5.	Nature of action taken by the Company	NA

29. MAINTENANCE OF COST RECORDS

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company for the Financial Year 2021-22.

30. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their deep sense of gratitude to the banks, Government departments, the local authorities for their guidance and support. Your directors are also grateful to the customers, suppliers and business associates of the Company for their continued co-operation and support. Your directors express their deep sense of appreciation for the total commitment, dedication and hard work put in by all employees at all levels of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown in them by the members of the Company.

For and on behalf of the Board of Directors
Carlsberg India Private Limited

NILESH PATEL **Managing Director** **DIN:** 01805278 **Address:** C-32, Park Place, DLF City Phase 5, Gurgaon Sikanderpur Ghosi(68) Gurgaon Haryana India 122002	**Manish Damodardas Garg** **Whole-Time Director** **DIN: 8030931** **Address:** B 605, Park View Ananda, Sector 81, Gurgaon 122001

CARLSBERG INDIA PVT. LTD.

Annexure-A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint ventures

Part "A" Subsidiaries NOT APPLICABLE

Since the Company doesn't have any Subsidiary therefore the relevant disclosure in this regard is not applicable.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

	Name of Associate	**NCC Crowns Private Limited**
1.	Latest Audited Balance Sheet Date	31st March, 2022
2.	Date on which the Associate was associated or acquired	7th December, 2015
3.	Shares of Associate held by the company on the year	
	No.	12,300,000
	Amount of Investment in Associate	INR 123,000,000
	Extent of Holding (in percentage)	33.33%

4.	Description of how there is a significant influence	The Company had entered into a Joint Venture Agreement on 21.12.2015 with Nippon Closures Co. Ltd., a Japan based Company and by virtue of the agreement it is holding 33.33% shareholding in the NCC Crowns Private Limited, the associate Company. Further, the Company's Director is also appointed on the Board of Associate Company.
5.	Reason why the Associate/joint venture is not consolidated	Not Applicable

6.	Net worth attributable to Shareholding as per latest audited Balance sheet	INR 416,336,000
7.	Profit for the year i. considered in Consolidation	INR 12,849,000

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

For and on behalf of the Board of Directors
Carlsberg India Private Limited

NILESH PATEL
Managing Director
DIN: 01805278

Manish Damodardas Garg
Whole-Time Director
DIN: 8030931

CARLSBERG INDIA PVT. LTD.

Ashwin Kumar Aggarwal
Company Secretary
M. No. A26499

Pradyumna Maheshwari
Chief Financial Officer
PAN: AAYPM5481D

Date: 8.9.2022
Place: Gurugram

Annexure B

@Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. *Details of contracts or arrangements or transactions not at arm's length basis*

S. No.	Name(s) of the related party and nature of relationship	Contracts/Arrangements/Transactions				Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
		Nature	Duration	Salient terms including the value	Justification for entering into such contracts or arrangements or transactions			
NIL								

2. *Details of material contracts or arrangements or transactions at arm's length basis*

S. No.	Name(s) of the related party and nature of	Contracts/Arrangements/Transactions	Net Value (in	Date(s) of	Amount paid as

	Relationship	Nature	Duration	Salient terms	Million)	approval by the Board, if any	advances, if any
1	Carlsberg Breweries A/S, Denmark (Intermediate holding Company)	Expenses incurred by Related Party on behalf of the Company	On- Going as per requirements	Expenses incurred by Related Party on behalf of the Company	31[include MINR 26.00(†)]	NA	NA
2	Carlsberg Breweries A/S Denmark (Intermediate Holding Company)	Expenses incurred on behalf of the Related Party	On- Going as per requirements	Expenses incurred on behalf of the Related Party	27	NA	NA
3	Carlsberg South Asia Pte Limited, Singapore Intermediate holding Company	Expenses incurred by Related Party on behalf of the Company	On- Going as per requirements	Expenses incurred by Related Party on behalf of the Company	311	NA	NA
4	Carlsberg Supply Company AG, Switzerland Fellow subsidiaries	Expenses incurred on behalf of the Related Party	On- Going as per requirements	Expenses incurred on behalf of the Related Party	35.00	NA	NA
5	Carlsberg Supply Company AG, Switzerland	Expenses incurred on behalf of the	On- Going as per requirem	Expenses incurred by Related Party on behalf of the Company	0.5	NA	NA

6	Carlsberg Brewery Hong Kong Limited, China Fellow subsidiaries	Expenses incurred on behalf of the Related Party	On- Going as per requirements	Expenses incurred on behalf of the Related Party	*1*	*NA*	*NA*
7	Cambrew Limited, Cambodia Fellow subsidiaries	Expenses incurred on behalf of the Related Party	On- Going as per requirements	Expenses incurred on behalf of the Related Party	*5*	*NA*	*NA*

@ For the sake of convenience of presentation, the Company has produced the desired information in the above tabulated format, and it contains the complete information as prescribed under the Form AOC-2

(†) # includes transactions for the year amounting to Indian Rupees 26 Million which are pending for approval from the Board of Directors as required under the articles of association of the Company.

3. Details of contracts or arrangements or transactions not in the ordinary course of business – **Nil**

For and on behalf of the Board of Directors
Carlsberg India Private Limited

NILESH PATEL **Managing Director** **DIN**: 01805278 **Address**: C-32, Park Place, Dlf City Phase 5, Gurgaon Sikanderpur Ghosi(68) Gurgaon Haryana India 122002	CARLSBERG INDIA PVT. LTD.	**Manish Damodardas Garg** **Whole-Time Director** **DIN**: 8030931 **Address**: B 605, Park View Ananda, Sector 81, Gurgaon 122001

Date :--------- 8-9-2022
Place : --------- Gurugram

Annexure - C

Annual Report on Corporate Social Responsibility (CSR) activities Forming part of the Director's Report

1. Brief outline on CSR Policy of the Company:

The Policy is made to undertake activities directly or indirectly through internal and external stakeholders for the environment, community, engagement and education towards responsible drinking and road safety. The complete Policy is available on the website of the Company i.e. www.carlsbergindia.com.

2. Composition of CSR Committee ***(as on date of Report)*****:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Nilesh Patel;	Member	1	1
2	Mr. Muthuraman Ramanathan;	Member	1	1
3	Mr. Troels Libak Stollberg	Member	1	1

3. Provided the web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
NA			

6. Average net profit of the Company as per section 135(5): Nil)

7. (a) Two percent of average net profit of the Company as per section 135(5): Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project Duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
NA												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration Number

NA

(d) **Amount spent in Administrative Overheads**: Nil

(e) **Amount spent on Impact Assessment, if applicable**: NA

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e)**: Nil

(g) **Excess amount for set off, if any:**

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

9. **(a) Details of Unspent CSR amount for the preceding three financial years: Nil**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NA							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing

						Rs)		
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

NILESH PATEL **Member, of CSR Committee &** **Managing Director** **DIN**: 01805278 **Address**: C-32, Park Place, Dlf City Phase 5, Gurgaon Sikanderpur Ghosi(68) Gurgaon Haryana India 122002	CARLSBERG INDIA PVT. LTD. **Manish Damodardas Garg** **Member, of CSR Committee** **DIN**: 8030931 **Address**: B 605, Park View Ananda, Sector 81, Gurgaon 122001

ANNEXURE D

PARTICULARS REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

a. Steps taken or impact on conservation of Energy:

i. The Company continues to use insulated pipes and tanks in the brew house leading to conservation of energy usage and refurbishing the insulation to improve efficiency.
ii. All plants of the Company continue to be equipped with condensate recovery system from steam to ensure adequate feed water temperature to boilers which helps the Company to save energy, water and chemical.
iii. We have also implemented the insulation of high energy consuming equipment like bottle washer and pasteurizer in 6 plants, which will be extended 1 more plants in due course.
iv. The Company continues to use various mechanism/methods for recharging water into the ground as per the Local/Central Govt bodies requirement.
v. Water recycling plant efficiency improvement projects and capacity improvement action are underway to reduce freshwater intake.
vi. Water with salt balance continues to be designed for all the plants such as installing the WWRP (Wastewater Recovery Plant) and MEP (Mechanical Evaporation Plant) to recycle the water and reduce its intake.
vii. The continued systematic approach on preventive maintenance and better production planning has helped to deliver better OEE, better output with lowest usage of energy.
viii. The continued automation in refrigeration and investment in technology change in removal of heat has helped in reducing refrigeration power consumption and water consumption. Vapour absorption system is commissioned in 4 plants against conventional refrigeration system to reduce electrical energy consumption.
ix. All plants have installed vapour energy recovery system from wort boiling.
x. Utility Metering (i.e., Water, Electricity & Energy) on the specific identified points for measuring, analyzing to achieve better control and optimization.
xi. The Boilers are equipped with effimax controls to improve boiler efficiecy with Blowdown (all plants, except Aurangabad) for optimization of fuel efficiency &monitoring.
xii. Bench marking with industry standards consumption are being done to identify further opportunity to reduce energy.

b. Steps taken by the Company for utilizing alternate sources of energy

i. The Installation of biofuel fire (Rice/Ground Nut husk) boiler for Aurangabad brewery is underway and expected to get commissioned by end of F22 Q3, this would eliminate carbon emission.
ii. Biogas recovery (It is known as green energy fuel) from WWTP(Waste Water Treatment plant) plant are working successfully in all the plants except Hyderabad. Its continued usage as fuel has helped in reducing the usage of boiler fuel around 10%. The approvals are in progress to implement the same in Hyderabad unit as well.
iii. The Installation of rooftop solar plants at Dharuhera, Alwar and Aurangabad

plants to cover part of electrical load & Solar power from External Grid in Mysuru continues to fulfil majority (90%) of load power requirement of Mysore brewery with solar power.

iv. From F22 onwards, we have signed agreement with I-REC global agencies, to meet up our target of Zero Emission by purchasing Green power for all the India breweries.

c. Capital investment on energy conservation equipment

During the current year 2022 the Company plans to invest approx. INR 206 Million on energy conservation equipment and key details are as follows:

Category	Capex	Brewery	INR Mn 2022 E2
Excellence & cost savings	Replacement of old boiler chimney - Paonta Sahib	PS	3
	Replacement of bottle washer	Dharuhera	53
	Plant regular projects - Excellence & cost savings	All	30
Environment	Bio mass boiler - Aurangabad	Aurangabad	84
	WWRO upgradation in Aurangabad	Aurangabad	4
	STP Dharuhera	Dharuhera	5
	STP Alwar	Alwar	2
	DG conversion to green fuel Dharuhera	Dharuhera	6
	Revamping USABR	Hyderabad	14
	Plant regular projects - Environment	All	5
Total Capex			**206**

Total investment is approx. INR 206 Million

d. Additional investment proposals, if any, being implemented for reduction in consumption of energy:

i. Improved ceramic Insulation of Bottle washer & Pasteurizer in the remaining one plants to reduce steam consumption.

ii. Boiler auto blow down system for efficient blow down of hot water.

iii. Boiler blow down heat recovery system installations

iv. Boiler automation through new technology implementation in Air-fuel ratio controls are planned.

v. VFD for ID & FD fan automation in boiler and other high power consumption electrical load

vi. Wet bulb interlocks on cooling towers and evaporative compressors of refrigeration plants as per discharge temperature for improved electrical efficiency.

vii. LED lights and Solar lamps installation where-ever necessary.

e. Impact of measures at (a) and (b) above on reduction of energy consumption and consequent impact on cost of production of goods:

The above proposals will result in environment conservation because of reduction in the use of Power, Fuel and Water consumption.

B. TECHNOLOGYABSORPTION

a. Efforts made towards technology absorption

During the Financial Year under review.

i. Brewing technology provided by technical team from Carlsberg A/S is continued.

ii. Training of our people on machine handling, operations, brewing and quality checks are provided through E – learning platform.

iii. All manufacturing facilities are equipped with empty bottle inspection, which helped to reduce foreign bodies contamination in the product.

b. *Benefits derived like product improvement, cost reduction, product development or import substitution*

To ensure availability of finest premium beer of international standard to the customers in the Indian Market.

c. *In case of imported technology (imported during the last three years reckoned from the beginning of the financial year).*

Import of Technology to manufacture beer of international quality started in 2008-09 and the technologies are being absorbed.

d. *Expenditure incurred on R&D*

For Research and Development insights the Company draws its reference from the R&D activities undertaken by the Carlsberg Group. The Company gets constant guidance from the Carlsberg Group to improve product and its efficiencies.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

i. During the Financial Year under review, your Company had made expenditure in foreign currency amounting to Indian Rs. 439 Million (previous year Indian Rupees 420 Million).

ii. The total earning earned by your Company in foreign currency made during the Financial Year under review is Indian Rupees 61 Million (previous year Indian Rupees 95 Million).

For and on behalf of the Board of Directors
Carlsberg India Private Limited

NILESH PATEL **Managing Director** **DIN:** 01805278 **Address:** C-32, Park Place, Dlf City Phase 5, Gurgaon Sikanderpur Ghosi(68) Gurgaon Haryana India 122002	CARLSBERG INDIA PVT. LTD.	**Manish Damodardas Garg** **Whole-Time Director** **DIN:** 8030931 **Address:** B 605, Park View Ananda, Sector 81, Gurgaon 122001

Date: ----- 8-9-2022
Place: ------ Gurugram