



29th May 2023

To

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

Dear Sir/Madam,

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

In compliance with Regulation 50 (2) of the SEBI Listing Regulations we hereby inform the following outcome of meeting of the board of directors of Inbrew Beverages Private Limited was held on 29.05.2023 to consider, inter alia, the approval of the audited financial results for the quarter and year ending on 31st March 2023.

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

Thank You.

Yours faithfully,

For INBREW BEVERAGES PRIVATE LIMITED

Ruchi Negi
Company Secretary
M.No.A39287
Add: J-56, F-1, F/F, Dilshad Colony, Delhi-110095

Inbrew Beverages Pvt. Ltd.

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

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

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

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

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

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

INBREW BEVERAGES PRIVATE LIMITED

Regd. Office: 406 Kusal Bazar 32-33 Nehru Place New Delhi, 110019, South Delhi
 CIN: U99999DL1972PTC318242, Website: www.inbrew.com, Ph.: 011 410 70148, E-Mail: info@inbrew.com
 STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2023

Particulars	(₹ in millions)	
	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,863.57	982.11
Right-to-use asset	108.10	-
Capital work-in-progress	-1.62	1.24
Goodwill	68.40	-
Other intangible assets	5,303.21	-
Financial assets		
Other financial assets	32.02	196.42
Other non-current assets	38.21	5.60
Total non-current assets (A)	7,455.13	1,185.37
Current assets		
Inventories	2,465.91	205.01
Financial assets		
(i) Trade receivables	2,836.92	325.54
(ii) Cash and cash equivalents	1,352.40	79.38
(iii) Bank balances other than (ii) above	270.21	174.22
(iv) Other financial assets	2.91	1.93
Other current assets	847.18	97.24
Total current assets (B)	7,773.53	883.32
Total Assets (A+B)	15,228.66	2,068.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.38	37.47
Other equity	2,706.25	1,210.46
Total equity (C)	2,759.63	1,247.93
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	7,025.88	334.35
(ii) Lease liabilities	89.55	-
(iii) Other financial liabilities	1,120.07	-
Provisions	66.22	4.51
Total non-current liabilities (D)	8,901.72	338.86
Current liabilities		
Financial liabilities		
(i) Borrowings	361.89	52.28
(ii) Lease liabilities	24.28	-
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	56.73	21.33
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,174.59	296.80
(iv) Other financial liabilities	210.97	36.63
Other current liabilities	1,723.95	62.94
Provisions	12.90	11.92
Total current liabilities (E)	3,567.31	481.90
Total Equity And Liabilities (C+D+E)	15,228.66	2,068.69



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in millions, except per share data)

Sr. No.	Particulars	Three months ended			Year ended	Year ended
		31 March 2023 (Audited) (Refer Note 4)	31 December 2022 (Unaudited) Restated (Refer Note 8)	31 March 2022 (Audited) (Refer Note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Income					
	Revenue from operations	23,775.31	22,648.34	601.86	48,953.20	3,489.43
	Other income	205.83	41.26	22.00	254.88	49.40
	Total income	23,981.14	22,689.60	623.86	49,208.08	3,538.83
2	Expenses					
	Cost of materials consumed	2,844.60	2,617.48	123.09	6,203.98	729.29
	Excise duty	19,775.45	18,876.93	340.95	40,024.59	2,050.16
	Changes in inventories of finished goods and work-in-progress	(22.67)	(23.40)	25.34	(65.79)	14.45
	Employee benefits expense	110.24	105.56	58.77	360.58	207.31
	Finance costs	309.78	298.98	9.08	634.52	40.13
	Depreciation and amortisation expense	288.53	226.23	50.35	623.89	205.02
	Other expenses	806.01	766.02	208.54	1,959.25	585.21
	Total expenses	24,111.94	22,867.80	816.12	49,741.02	3,831.57
3	Loss before tax	(130.80)	(178.20)	(192.26)	(532.94)	(292.74)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-
5	Net loss for the period/year	(130.80)	(178.20)	(192.26)	(532.94)	(292.74)
6	Other comprehensive income for the period/year					
	(i) Items that will not be reclassified to profit or loss	(5.63)	0.03	1.71	(4.40)	1.71
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
7	Total other comprehensive income/(loss) (net of tax)	(5.63)	0.03	1.71	(4.40)	1.71
	Total comprehensive loss for the period/year	(136.43)	(178.17)	(190.55)	(537.34)	(291.03)
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	37.47	53.38	37.47
9	Other equity				2,706.25	1,210.46
10	Loss per share (face value of ₹ 10 each) (not annualised except for year ended 31 March 2022 and 31 March 2023)					
	(i) Basic	(13.61)	(19.63)	(37.47)	(73.25)	(51.93)
	(ii) Diluted	(13.61)	(19.63)	(37.47)	(73.25)	(51.93)

Segment Information (also refer Note 7)

Sr. No.	Particulars	Three months ended			Year ended	Year ended
		31 March 2023 (Audited) (Refer Note 4)	31 December 2022 (Unaudited) Restated (Refer Note 8)	31 March 2022 (Audited) (Refer Note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	Segment Revenue					
	Beer	917.13	729.74	601.86	4,176.42	3,489.43
	Spirits	22,858.18	21,918.60	-	44,776.78	-
	Segment Total	23,775.31	22,648.34	601.86	48,953.20	3,489.43
2	Segment result					
	Beer	(69.80)	(84.87)	(192.26)	(95.43)	(292.74)
	Spirits	41.29	168.60	-	258.27	-
	Segment Total	(28.51)	83.73	(192.26)	162.84	(292.74)
	Unallocated expenses/income					
	Corporate expenses	308.12	303.20	-	950.68	-
	Other income	205.83	41.27	-	254.88	-
	Profit before tax	(130.80)	(178.20)	(192.26)	(532.94)	(292.74)
	Tax expense	-	-	-	-	-
	Profit for the year	(130.80)	(178.20)	(192.26)	(532.94)	(292.74)



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(₹ in millions)

Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A. Cash flow from operating activities		
Loss before tax	(532.94)	(292.74)
Adjustments for:		
Depreciation and amortisation expense	623.89	205.03
Gain on early termination of lease	-	(0.01)
Advances written off	-	0.02
Provision for slow moving and obsolete inventory	0.38	-
Property, plant and equipment/ Capital work-in-progress written off	0.01	1.84
Exchange (gain)/loss	2.04	0.11
Share based payment expense	37.28	36.98
Interest on deferred consideration	73.49	-
Interest expense on lease obligation	8.98	0.49
Gain on de-recognition of financial liability	(47.03)	-
Interest on debentures	532.56	-
Interest on compound financial instrument	16.47	39.26
Inventory provision no longer required written back	68.59	-
Allowance for impairment loss written back	50.80	(23.51)
Interest income	(12.58)	(17.78)
Liabilities no longer payable written back	3.25	5.92
Operating profit/(loss)before working capital changes	825.19	(44.39)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(356.30)	(29.29)
Trade receivables	562.03	50.35
Other financial assets	(17.81)	2.46
Other assets	37.36	15.92
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	607.50	64.67
Other financial liabilities	55.48	13.70
Other current liabilities	89.47	(32.82)
Provisions	9.08	(4.59)
Cash generated from operations	1,812.00	36.01
Income tax paid (net)	(17.05)	(1.60)
Net cash flow generated from operating activities (A)	1,794.95	34.41
B. Cash flow from investing activities		
Purchase of property plant and equipments (including capital work in progress, intangible assets and capital advances)	(298.98)	(13.51)
Payment made for acquisition of business	(9,412.67)	-
Movement in bank deposits (net)	84.99	(235.18)
Interest received	10.03	16.53
Net cash flow used in investing activities (B)	(9,616.63)	(232.16)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	1,273.19	-
Proceeds from issue of compulsorily convertible debentures	1,273.19	-
Proceeds from issue of non-convertible debentures	6,850.00	-
Proceeds from corporate loan	300.00	-
Finance costs paid	(585.49)	(52.56)
Payment of lease termination penalty	-	(2.00)
Payment of principal portion of lease liabilities	(7.21)	(3.10)
Payment of interest portion of lease liabilities	(8.98)	(0.49)
Net cash generated from/(used in) financing activities (C)	9,094.70	(58.15)
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,273.02	(255.90)
E. Cash and cash equivalents at the beginning of the year	79.38	335.28
Cash and cash equivalents at the end of the year^ (D+E)	1,352.40	79.38

^Cash and cash equivalents include:

Balances with banks:		
- in current accounts	1352.40	79.38
Cash in hand	-	-
	1,352.40	79.38



Notes:

- The above financial and segment results were reviewed by the Audit Committee on 29 May 2023 and approved by the Board of Directors in their meeting held on 29 May 2023. The above results for the year ended 31 March 2023 have been audited by the Statutory Auditors of the Company. The unmodified audit report of the Statutory Auditors is being filed with the Bombay Stock Exchange Limited.
- The Company listed its Non-convertible debt (NCDs) on BSE Limited (BSE) with effect from 07 October 2022, consequently, the Company is required to comply with provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (SEBI LODR, 2015), including relevant circulars issued by the SEBI from time to time (SEBI Regulations). As per SEBI Regulations, the Company is required to comply with the regulations 15 to 27 of the SEBI LODR, 2015 within six months period from the date of listing and, explain this in the quarterly compliance report to be filed under regulation 27(2)(a) of SEBI LODR, 2015. The Company has complied with all requirements of above regulations during the quarter ended 31 March 2023 including appointment of independent directors and constitution of audit committee by board of directors within stipulated time frame under the SEBI Regulations.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as specified under section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India and is in accordance with the presentation and disclosure requirements of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
- The figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
- The Company has issued 12.50% 6850 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹6,850 millions on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited. The Company has paid interest due as per the terms of NCDs and no principal repayment is falling due during the quarter ended 31 March 2023. The Company is maintaining asset cover of more than 100% of principal outstanding in respect of these NCDs based on the fair valuation of the secured assets undertaken by an external valuer. In accordance with the terms of Debenture Trust Deed, the proceeds received have been utilized for acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited. As a condition subsequent (CS) in the manner as set out in accordance with paragraph 32 and 34 of Part C of Schedule 4 (Covenants and Undertakings) of Debenture Trust Deed, the Management is in process to comply with the CS requirement from debenture trustee for certain other covenants.

Statement of utilisation of funds:

Name of Issuer	ISIN	Mode of raising fund	Type of instrument	Date of raising fund	Amount raised	Funds utilised	Any deviation (Yes/No)	Remarks, if any
Inbrev Beverages Private Limited	INE69GR07018	Private Placement	Non-convertible debentures	29-Sep-22	₹ 6,850.00 millions	₹ 6,850.00 millions	No	

Additional information in reference to debentures:

Particulars	Credit Rating	Principal		Interest	
		Previous date	Next due date	Previous date	Next due date
6850 (12.50%) Secured redeemable non-convertible debentures of ₹ 1,000,000 each	IVR BB/Stable	Not applicable	29-Mar-24	31-Mar-23	30-Apr-23

- The Company is required to create Debenture Redemption Reserve (DRR) for above issued NCDs, out of profits of the Company available to pay dividend, to the extent of 10% on the value of outstanding debentures as specified under section 71 of the Companies Act, 2013 read with rule 18 of The Companies (Share Capital and Debentures) Rules, 2014 (as amended) (hereinafter to be referred as the "Regulations"). The Company has not created the debenture redemption reserve in these audited financial results due to inadequacy of profits and will create DRR in future years as per time frame stipulated in the above regulations.
- As per Ind AS 108 operating segment is a component of the Company that engages in business activities whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. During current quarter, the Management has structured their internal reporting ('MIS') due to significant acquisition of INFL business from United Spirits Limited. Accordingly, the Company has identified its operating segments as below:
 a) Beer include manufacturing and sale of alcoholic beverage beer.
 b) Spirits include manufacturing and sale of alcoholic beverages such as vodka, rum, gin and whisky.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of the Beer segment. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment information relating to the total assets and liabilities has not been furnished.

- On 30 September 2022, the Company acquired the business undertaking comprising 32 brands and franchise of 11 other brands from United Spirits Limited (USL) for a total consideration of ₹ 10613.59 million which includes deferred consideration of ₹ 2383.59 million recognized at fair value as per the terms and conditions of the Slump Sale Agreement. The Company had acquired these aforesaid 11 other brands with an option to the Company, subject to certain conditions, (a) to convert fixed term franchise arrangement with perpetual rights to use and / or (b) to acquire such brands.

The above acquisition of the business undertaking is being accounted for as a business combination using acquisition method of accounting as per Ind AS 103 "Business Combinations". Further pending accounting of such business combination transaction, as at 30 September 2022, the Company had accounted for such assets and liabilities on a provisional basis, pending completion of the purchase price allocation within the measurement period of one year as allowed under paragraph 45 of Ind AS 103.

The management has completed the Purchase Price Allocation (PPA) in the current quarter ended 31 March 2023 and consequently, the financial results for the comparative period i.e., for the quarter ended 31 December 22 have been restated in accordance with Ind AS 103, the impact of which is presented below. Also, the excess of purchase consideration over the fair value of identified assets and liabilities including intangible assets acquired is recognized as goodwill.

The restatement of provisional amounts of assets and liabilities as at the date of acquisition:

Particulars	Final fair value as at 30 September 2022 (₹ in millions)	Provisional fair value as at 30 September 2022 (₹ in millions)
Purchase Consideration*	10,613.59	10,563.86
Less: assets acquired:		
Property plant and equipment's	1,133.90	596.55
Intangible Assets (Brands, distributor network, licensing agreements, franchisee relationships and franchisee rights)	5,408.70	13.14
Net working capital	4,002.59	4,033.61
Goodwill	65.40	5,920.56

* The purchase consideration has changed due to working capital true up adjustment as per the terms of slump sale agreement.



Restatement in the Unaudited Statement of financial results profit and loss for the quarter ended 31 December 2022:

Particulars	Restated for the quarter ended 31 December 2022 (₹ in millions)	Impact (₹ in millions)	Reported for the quarter ended 31 December 2022 (₹ in millions)
Depreciation and amortisation expense	226.23	132.99	93.24
Loss before tax	(178.20)	(132.99)	(45.21)

Restatement in the earnings per share:

Particulars	Restated for the quarter ended 31 December 2022	Reported for the quarter ended 31 December 2022
Loss per share (face value Rs. 10 each) (not annualised)		
(i) Basic	(19.63)	(2.35)
(ii) Diluted	(19.63)	(2.35)

- 9 During the current quarter, the Company conducted an operational efficiency review for the return of bottles which has resulted in change in the estimated useful life and classification of the returnable bottles. Based on the industry practice and assessment made by the management regarding the return trend of bottles, the estimation of useful life estimated to be 3 years. The Company has estimated that the future economic benefits from bottles will flow to the entity over the period of 3 years and the cost of the item can also be measured reliably. This change has resulted into change in the classification of the bottles from the 'Inventories' to 'Property, plant and equipment'. These changes have been considered as change in the estimate as per Ind AS 8 (Accounting policies, Change in Accounting Estimates and Errors) and have been accounted for prospectively from 1 January 2023. The impact of above change for the year ended 31 March 2023 is as follows:

Particulars	For the year ended 31 March 2023
Impact on Financial statements - Statement of Profit and Loss	
Increase in the depreciation expense	62.98
Increase in the operating expenses	21.70
Decrease in the cost of material consumed	(85.09)
Impact on Financial statements - Balance Sheet	
Increase in property, plant and equipment - net	88.12
Decrease in the inventory	(87.71)

It is impracticable for the Company to estimate the impact of the above change in estimate for the future periods, therefore the same has not been disclosed.

- 10 During the year ended 31 March 2023, the Company has incurred one time cost/ non recurring costs amounting to ₹161.74 millions to acquire manufacturing facility associated with 32 brands and franchisee of 11 other brands from United Spirits Limited (USL), issuing non-convertible debentures and other incidental costs.



11 Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended ended 31 March 2023

S.No	Particulars	Three months ended			Year to date figures for year ended	
		31 March 2023	31 December 2022	31 March 2023	31 March 2023	31 March 2022 #
1	Debt-Equity Ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings) / (Total Equity)	2.89	2.77	0.31	2.89	0.31
2	Debt Service Coverage Ratio (times)* (Profit/(Loss) before interest, tax, depreciation, amortisation, provisions created, provisions written back and exceptional items) / ((Gross interest for the period + Principal repayments within a year)	1.02	1.02	-2.35	0.07	-0.52
3	Interest Service Coverage Ratio (times)* (Profit/(Loss) before interest, tax, provisions created, provisions written back and exceptional items) / (Gross interest expense for the period)	0.20	0.40	-21.48	-0.01	-9.27
4	Debenture Redemption Reserve (₹ in millions) (refer note 6 above)	0.00	0.00	0.00	0.00	0.00
5	Net Worth (₹ in millions) (as per Companies Act, 2013)	2,759.63	2,896.06	1,247.93	2,759.63	1,247.93
6	Current Ratio (times) (Current assets) / (Current liabilities)	2.18	2.55	2.55	2.18	1.83
7	Long term debt to Working Capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.75	1.68	0.52	1.75	0.85
8	Bad debts to Accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	-0.02	0.00	-0.04	-0.02	-0.07
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.29	0.25	0.57	0.29	0.59
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.52	0.53	0.17	0.52	0.19
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	0.01	0.01	-0.28	0.01	-0.03
12	Net Profit margin (%) (Net Profit/(Loss) for the period) / (Revenue from operations)	-0.01	-0.01	-0.32	-0.01	-0.08
13	Debtors Turnover Ratio (times)* (Revenue from operations) / (Average Trade receivables)	7.49	6.46	1.78	15.42	10.29
14	Inventory Turnover Ratio (times)* (Cost of material consumed) / (Average inventory)	9.08	8.86	2.57	34.59	14.68

* not annualised except for year ended 31 March 2023 and 31 March 2022

The comparative ratios presented above have changed as earlier reported in the previous published results due to reclassification and restatement.

Explanatory notes:

(i) Cost of materials consumed for the purpose of inventory turnover ratio includes excise duty and changes in inventories of finished goods and work-in-progress.

(ii) There has been significant change in the state of affairs of the Company as on 30 September 2022 pursuant to acquisition as explained in note 8. Accordingly, certain ratios may not be comparable with those of previous periods.

12 The CEO and CFO have certified these results under Regulation 52 of SEBI (LODR) Regulations, 2015

13 The figures for the previous periods have been re-classified/ re-grouped wherever necessary.

14 Pursuant to significant business acquisition by the Company as on 30 September 2022 as explained in note 8 above, the figures for the quarter and year ended 31 March 2023 are not comparable with those of corresponding quarter and year ended 31 March 2022.

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

Laxmi Narasimhan Krishnamurthy
(Managing Director)
DIN No. 02599255

Place: Gurugram
Date: 29 May 2023



Walker ChandioK & Co LLP

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Industrial Area, Phase I,
Chandigarh - 160 002
Punjab, India

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Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inbrew Beverages Private Limited

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Inbrew Beverages Private Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

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

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



Emphasis of Matter – Restatements of the results for the quarter ended 31 December 2022

4. We draw attention to the Note 8 which describes the restatements made to the comparative financial information presented for the quarter ended 31 December 2022, on account of finalisation of provisional purchase price allocation of assets and liabilities relating to business undertaking acquired by the Company from United Spirits Limited during the year as further described in the aforesaid note, within the measurement period allowed under Ind AS 103, Business Combinations. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate



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internal financial controls with reference to financial statements 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 the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Sandeep Mehta

Partner

Membership No. 099410

UDIN: 23099410BGYGSE6131



Place: New Delhi

Date: 29 May 2023

Related party disclosure (cont'd)

Details of related party transactions during the year ended 31 March, 2023

Amount INR Millions

Particulars	Holding Company		
	Year ended 31 March 2023	Half Year ended 30 Sep 2022	Year ended 31 March 2022
Issue of Compulsorily Convertible Debentures			
Inbrew Holding Pte Ltd			
Amount	1,273.19		
No of Debentures	1.23		
Issue of equity shares			
Inbrew Holding Pte Ltd			-
Amount including security premium	1,273.19		
No of Shares	1.59		
Interest on Compulsorily Convertible Debentures			
Inbrew Holding Pte Ltd	72.01	18.95	39.26

