



**11<sup>th</sup> August 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 11.08.2023 to consider, inter alia, the approval of the unaudited financial results for the 1<sup>st</sup> quarter ending on 30<sup>th</sup> June 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. (Formerly Known as Molson Coors India Pvt. Ltd.)**

**REGD OFF.:** 406 KUSAL BAZAR 32-33 NEHRU PLACE NEW DELHI 110019.

**Corporate office:** 501, 5<sup>th</sup> Floor, Block 3B, DLF Corporate Park, Gurgaon, Haryana-122002

E-mail : [info@inbrew.com](mailto:info@inbrew.com) Website : [www.inbrew.com](http://www.inbrew.com)

CIN: U99999DL1972PTC318242

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date 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 Inbrev Beverages Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Inbrev Beverages Private Limited ('the Company') for the quarter ended 30 June 2023, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Sandeep Mehta**

Partner

Membership No. 099410

UDIN 23099410BGYGSY7756

**Place:** Chandigarh

**Date:** 11 August 2023

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in millions, except per share data)

Sr. No.	Particulars	Three months ended		Year ended	
		30 June 2023 (Unaudited)	31 March 2023 (Audited) (Refer Note 3)	30 June 2022 (Unaudited)	31 March 2023 (Audited)
1	<b>Income</b>				
	Revenue from operations	25,263.95	23,775.31	1,454.75	48,953.20
	Other income	49.23	205.83	4.50	254.88
	<b>Total income</b>	<b>25,313.18</b>	<b>23,981.14</b>	<b>1,459.25</b>	<b>49,208.08</b>
2	<b>Expenses</b>				
	Cost of materials consumed	2,983.86	2,844.60	384.91	6,203.98
	Excise duty	20,967.71	19,775.45	844.56	40,021.59
	Changes in inventories of finished goods and work-in-progress	(94.86)	(22.67)	(18.56)	(65.79)
	Employee benefits expense	132.18	110.24	63.33	360.58
	Finance costs	298.65	309.78	10.10	634.52
	Depreciation and amortisation expense	266.89	288.53	45.51	623.89
	Other expenses	790.01	806.01	249.82	1,959.25
	<b>Total expenses</b>	<b>25,344.44</b>	<b>24,111.94</b>	<b>1,579.67</b>	<b>49,741.02</b>
3	<b>Loss before tax</b>	<b>(31.26)</b>	<b>(130.80)</b>	<b>(120.42)</b>	<b>(532.94)</b>
4	<b>Tax expense</b>				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-
5	<b>Loss for the period/year</b>	<b>(31.26)</b>	<b>(130.80)</b>	<b>(120.42)</b>	<b>(532.94)</b>
6	<b>Other comprehensive income for the period/year</b>				
	(i) Items that will not be reclassified to profit or loss	-	(5.63)	0.52	(4.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
7	<b>Total other comprehensive income/(loss) (net of tax)</b>	<b>-</b>	<b>(5.63)</b>	<b>0.52</b>	<b>(4.40)</b>
	<b>Total comprehensive loss for the period/year</b>	<b>(31.26)</b>	<b>(136.43)</b>	<b>(119.90)</b>	<b>(537.34)</b>
8	<b>Paid-up equity share capital (face value of ₹ 10 each)</b>	53.38	53.38	37.47	53.38
9	<b>Other equity</b>				2,706.25
10	<b>Loss per share (face value of ₹ 10 each)</b>				
	(not annualised except for year ended 31 March 2023)				
	(i) Basic	(0.70)	(13.61)	(32.14)	(73.25)
	(ii) Diluted	(0.70)	(13.61)	(32.14)	(73.25)

**Segment Information (also refer Note 6)**

Sr. No.	Particulars	Three months ended		Year ended	
		30 June 2023 Unaudited	31 March 2023 (Audited) (Refer Note 3)	30 June 2022 Unaudited	31 March 2023 (Audited)
1	<b>Segment Revenue</b>				
	Beer	1,288.01	917.13	1,454.75	4,176.42
	Spirits	23,975.94	22,858.18	-	44,776.78
	<b>Segment Total</b>	<b>25,263.95</b>	<b>23,775.31</b>	<b>1,454.75</b>	<b>48,953.20</b>
2	<b>Segment result</b>				
	Beer	45.01	(69.80)	(120.42)	(95.43)
	Spirits	155.09	41.29	-	258.27
	<b>Segment Total</b>	<b>200.10</b>	<b>(28.51)</b>	<b>(120.42)</b>	<b>162.84</b>
	<b>Unallocated expenses/income</b>				
	Corporate expenses	280.59	308.12	-	950.68
	Other income	49.23	205.83	-	254.88
	<b>Profit before tax</b>	<b>(31.26)</b>	<b>(130.80)</b>	<b>(120.42)</b>	<b>(532.94)</b>
	Tax expense	-	-	-	-
	<b>Profit for the year</b>	<b>(31.26)</b>	<b>(130.80)</b>	<b>(120.42)</b>	<b>(532.94)</b>



*Blhgwad*  
11/8/23

**Notes:**

- 1 The above unaudited financial and segment results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 August 2023. The unaudited results for the current quarter, have been subjected to limited review by the statutory auditors of the Company. The unmodified review report of the statutory auditors is being filed with the Bombay Stock Exchange Limited.
- 2 The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI LODR, 2015.
- 3 The figures for the quarter ended 31 March 2023, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of full financial year and 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 by the statutory auditors and not subject to audit.
- 4 The Company has issued 12.50% (850) Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹6,850 millions on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited. These NCDs were listed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited. The Company has paid interest due as per the terms of NCDs and no principal repayment is falling due during the quarter ended 30 June 23. The Company is maintaining asset cover of more than 100% of principal outstanding in respect of these NCDs. 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.

**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	30-Jun-23	31-Jul-23

- 5 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 unaudited financial results due to inadequacy of profits and will create DRR in future years as per time frame stipulated in the above regulations.
- 6 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. 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



*[Handwritten signature]*

*[Handwritten signature]*  
11/8/23



7 Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended ended 30 June 2023

S.No	Particulars	Three months ended			Year to date figures for year ended
		30 June 2023	31 March 2023	31 March 2023	31 March 2023
1	Debt-Equity Ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.92	2.89	0.30	2.89
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)	0.56	0.60	-0.73	0.68
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)	0.84	0.20	-10.93	-0.01
4	Debt Redemption Reserve (₹ in millions) (refer note 5 above)	-	-	-	-
5	Net Worth (₹ in millions) (as per Companies Act, 2013)	2,735.77	2,759.63	1,128.03	2,759.63
6	Current Ratio (times) (Current assets) / (Current liabilities)	1.81	2.18	1.83	2.18
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))	1.72	1.75	0.85	1.75
8	Bad debts to Accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.51%*	2.46%*	0.00%*	1.79%*
9	Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.36	0.29	0.59	0.29
10	Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings)/(Total Assets)	0.49	0.52	0.18	0.52
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	1.86%*	0.61%*	-4.76%*	0.74%*
12	Net Profit margin (%) (Net Profit/(Loss) for the period) / (Revenue from operations)	-0.12%*	-0.55%*	-8.28%*	-1.09%*
13	Debtors Turnover Ratio (times)* (Revenue from operations)/(Average Trade receivables)	8.35	7.49	4.07	30.96
14	Inventory Turnover Ratio (times)* (Cost of material consumed)/(Average inventory)	8.42	9.08	4.99	34.59

\* not annualised except for year ended 31 March 2023

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 of the business undertaking comprising 32 brands and franchise of 11 other brands from United Spirits Limited (USL). Accordingly, certain ratios may not be comparable with those of previous periods.

8 Earning before interest, tax, depreciation and amortisation for the respective periods is as below:

(₹ in millions)

Particulars	Three months ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
Earning before interest, tax, depreciation and amortisation	534.28	467.51	(64.82)	725.47

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

10 The Company had adopted "Inbrev Equity Linked Reward Plan- 2023" ("Inbrev Plan") in shareholders' Extraordinary General Meeting on June 1, 2023. The Compensation Committee (Nomination and Remuneration Committee) at its meeting held on May 29, 2023, had approved Inbrev Plan of granting not more than 6,69,401 stock options (convertible into 6,69,401 Equity shares of the Company, upon exercise) to certain eligible employees in terms of the Plan. The maximum period of vesting these options shall not exceed five years, after the statutory period of one year from the date of grant of options. During the quarter, the Company has granted 1,98,836 stock options to the eligible employees and recognized stock option expenses of Rs 7.41 millions.

11 The Company had acquired the business undertaking associated with 32 brands and franchise of 11 other brands from United Spirits Limited (USL) as on 30 September 2022 hence the figures for the quarter ended 31 March 2023 and 30 June 2023 are not comparable with those of corresponding quarter ended 30 June 2022.

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

Laxmi Narasimhan Krishnamurthy  
(Managing Director)  
DIN No. 02599255



*[Handwritten signature]*

*[Handwritten signature]*  
11/8/23

