



12th August 2025

To

BSE Limited

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

Dear Sir/Madam,

BSE Script Code	974276, 976716
ISIN	INE696R07034, INE696R07026

Sub: Intimation under Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022, please find enclosed herewith the Security Cover Certificates as at 30th June 2025 against the referred Scrip codes and ISINs.

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

Thank You.

Yours faithfully,

For **INBREW BEVERAGES PRIVATE LIMITED**

Ruchi Negi

Company Secretary

M.No.A39287

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

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, 5th Floor, Block 3B, DLF Corporate Park, Gurgaon, Haryana-122002

E-mail : info@inbrew.com Website : www.inbrew.com

CIN: U99999DL1972PTC318242

Walker Chandiook & Co LLP

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

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Independent Auditor's Certificate on compliance with financial covenants of the listed Non - Convertible debt securities pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023

To
The Board of Directors
Inbrew Beverages Private Limited
5th Floor, Tower 3B, DLF Corporate Park,
Near Guru Dronacharya Metro Station,
Gurugram – 122002, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 August 2025 with Inbrew Beverages Private Limited ('the Company').
2. The accompanying Statement containing details of compliance with the financial covenants as per the terms of debenture trust deed of the listed and rated senior secured Non-Convertible debentures (NCDs) of the Company outstanding as at 30 June 2025 (hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company, pursuant to the requirements of Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations as referred to in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying statement with respect to the compliance with the financial covenants is not as per the terms of debenture trust deed of the NCDs of the Company outstanding as at 30 June 2025 and the amounts used in computation of such financial covenants are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.
6. The unaudited financial results of the Company, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 12 August 2025. Our review of financial results was conducted 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 ("the ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arrive. We have performed the following procedures in relation to accompanying statement:
 - a. Obtained the details of financial covenants as stated in debenture trust deed in respect of the NCDs of the Company outstanding as at 30 June 2025;
 - b. Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as at 30 June 2025 is in accordance with the basis of computation as mentioned in the debenture trust deed;
 - c. Traced details forming part of EBITDA for the twelve months period ended 30 June 2025, which has been computed by subtracting EBITDA for the quarter ended 30 June 2024 from the EBITDA for the year ended 31 March 2025 and adding EBITDA for quarter ended 30 June 2025;
 - d. Verified the arithmetical accuracy of the Statement; and
 - e. Obtained necessary representations from the management.

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidence obtained, and the information and explanation given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement with respect to the compliance with the financial covenants is not as per the terms of debenture trust deed of the NCDs of the Company outstanding as at 30 June 2025 and the amounts used in computation of such financial covenants are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

Restriction on distribution or use

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

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

Sandeep Mehta

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Mehta
Date: 2025.08.12 13:00:49
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Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 25099410BMTCYI9142

Place: Chandigarh
Date: 12 August 2025

Inbrev Beverages Private Limited
Statement of Compliance Status of Financial Covenants

The Inbrev Beverages Private Limited ("IBPL") has vide its Board Meeting dated 25 May 2022 and 04 April 2025, has issued the following listed debt securities:

Name of Issuer	ISIN	Mode of raising fund	Type of instrument	Date of raising fund	Amount raised
Inbrev Beverages Private Limited	INE696R07034	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million
Inbrev Beverages Private Limited	INE696R0 7026	Private Placement Basis	Non-convertible debentures (NCD)	14 May 2025	₹ 750.00 million

Annexure to the statement:

Compliance with financial covenants in respect of listed debt securities

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

Pulla Reddy Digitally signed by Pulla
Reddy Ganesina
Date: 2025.08.12
12:21:25 +05'30'

Pulla Ganesina Reddy
Director

Place: Gurugram
Date: 12 August 2025



Inbrew Beverages Private Limited
Statement of Compliance Status of Financial Covenants
Compliance with financial covenants in respect of listed debt securities

Particulars	(₹ in million)
Onshore net debt as at 30 June 2025 (A) (Table A)	5,487.52
Earning before interest tax depreciation and amortisation (EBITDA) for the year ended 30 June 2025 (B) (Table B)	2,115.51
Onshore Net Leverage Ratio (the ratio) (A/B)	2.59

Since the company has achieved Onshore Net Leverage of 2.59 which is not greater than 4.25, the company has satisfied the financial covenant for the quarter ended 30 June 2025.

Particulars	(₹ in million)
Table A: Computation of Onshore net debt	
Outstanding value of NCDs as at 30 June 2025 (Note 5)	6,175.00
Outstanding value of Corporate Borrowings (including interest accrued) as at 30 June 2025	256.97
Onshore debt (I)	6,431.97
Cash and Cash Equivalent (II) (Note-9)	357.62
Other Bank balances (III) (Note-9)	586.84
Onshore net debt (I-II-III)	5,487.52

Particulars	(₹ in million)		
	Nine Months period ended 31 March 2025	Three Months period ended 30 June 2025	Twelve months ended 30 June 2025
Profit/(loss) before tax	95.22	(63.00)	32.22
Interest Income	(11.49)	(3.75)	(15.24)
Interest expense	887.36	298.62	1,185.98
Depreciation and amortisation	653.18	244.69	897.87
Loss/(gain) on forex transaction	1.18	13.50	14.68
EBITDA	1,625.45	490.06	2,115.51

1) The Company has issued 6850 Listed, Rated, Senior Secured, 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. Further, the Company had issued listed, rated, secured, non-convertible debentures having a face value of INR 10,00,000 (Indian Rupees One Million only) each aggregating to INR 750 millions on a private placement for funding working capital requirement and general corporate purposes of the Company. These NCDs were listed on BSE Limited on 26 May 2025. 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. In accordance with the terms of Debenture Trust Deed, the proceeds received have been utilized for acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited.

2) The statement has been prepared on the basis of unaudited financial results of Inbrew Beverages Private Limited ("the Company") for the quarter ended 30 June 2025 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, prescribed under Section 133 of the Companies Act, 2013 (the Act).

3) In accordance with Part B of Schedule 4 of original Debenture Trust Deed dated 27 May 2022 entered into between the Company and Catalyst Trusteeship Limited (Debenture Trustees), as amended and restated deed dated 26 September 2022, as amended pursuant to a supplemental deed dated 05 April 2025 and as further amended and restated pursuant to the second amendment dated 14 May 2025, Onshore Net Leverage for relevant period 30 June 2025 should not be greater than 4.25:1 otherwise it will be considered as breach of covenant.

4) Relevant period means each period of 12 calendar month ending on or about last day of each financial quarter i.e. year beginning from 01 July 2024 and ended on 30 June 2025.



- 5) Onshore net debt as defined under the debenture trust deed includes aggregate of all obligations of the Onshore Group for or in respect of Borrowing as end of reporting period less Onshore Cash or Cash Equivalent Investment at such time. Total borrowing in unaudited financials results for the quarter ended 30 June 2025 in addition to NCDs includes convertible debts also which has not been considered for the purpose of computing Onshore Net Debt as they are convertible in nature.
- 6) Earning before interest tax depreciation and amortisation (EBITDA) as defined under the debenture trust deed means total operating profit or loss of onshore group member for reporting period before taking into account following:
- a) Interest expense and interest income for reporting period;
 - b) Amount of tax paid, payable or accruing for payment in reporting period
 - c) Amount attributable to depreciation or impairment of tangible asset in reporting period;
 - d) Amount attributable to amortisation or impairment of intangible asset in reporting period;
 - e) Amount of unrealised and realised foreign exchange gain and loss in reporting period;
 - f) Any exceptional item in respect of reporting period;
 - g) Any profit or loss against book value arising on sale or revaluation of fixed asset during reporting period
- 7) EBITDA is for the period beginning from 1 July 2024 and ended on 30 June 2025 which has been computed by adding the EBITDA from the figures for the quarter ended 30 June 2025 and Nine months period ended 31 March 2025. Figures for the nine months ended 31 March 2025 as reported in this statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2025 and the unaudited figures for quarter ended 30 June 2024.
- 8) Cash and cash equivalent as defined under the debenture trust deed means any cash in hand, credit balance on any deposits, savings and current or other account held with a bank, which is freely withdrawable on demand. Cash and cash equivalents in unaudited financials results for the quarter ended 30 June 2025 does not include other bank balances. Other bank balance consist of fixed deposits with banks thus, the same has been considered for the purpose of computing Onshore Net Debt except the deposits marked as lien amounting to ₹29.83 millions.
- 9) Principal amounting to Rs 285 Millions is due for payment as per Debenture Trust Deed as at 30 June 2025 and has been duly repaid by the Company.

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

Pulla Reddy
Ganesina
1221:99 + 05730

Pulla Ganesina Reddy
Director

Place: Gunugram
Date: 12 August 2025



Walker Chandiook & Co LLP

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

T +91 172 403 8182

Independent Auditor's Certificate on the book value of the assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustee dated 31 March 2023.

To
The Board of Directors
Inbrew Beverages Private Limited
5th Floor, Tower 3B, DLF Corporate Park,
Near Guru Dronacharya Metro Station,
Gurugram – 122002, India

1. This certificate is issued in accordance with the terms of our engagement letter dated 08 August 2025 with Inbrew Beverages Private Limited ('the Company').
2. The accompanying Statement containing details of book values of the assets offered as security against listed and rated senior secured Non- Convertible debentures (NCDs) of the Company outstanding as at 30 June 2025 (hereinafter referred to as 'the statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company, pursuant to Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) ('Debenture Trustees Regulations') read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the details included in the accompanying statement regarding book value of the assets offered as security against NCDs of the company outstanding as at 30 June 2025 are, in all material respects, not in agreement with the unaudited financial results of the company, underlying books and other relevant records and documents maintained by the company for the quarter ended 30 June 2025, which have been subjected to limited review pursuant to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR').
6. The unaudited financial results, referred to in paragraph 5, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 12 August 2025. Our review of financial results was conducted in accordance with the Standards on review engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arrive. We have performed the following procedures in relation to accompanying statement:
 - a. Obtained the list and value of the asset offered as security against NCDs of the Company outstanding as of 30 June 2025;
 - b. Traced the book values of assets from the statement to the unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company for the three months ended 30 June 2025 which have been subject to limited review as mentioned in para 6 above;
 - c. Traced the principal amount of NCDs and other debt outstanding as at 30 June 2025 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the company for the three months period ended 30 June 2025;
 - d. Obtained the list of security created in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets of the Company to the details included in the accompanying Statement;
 - e. Verified the arithmetical accuracy of the Statement; and
 - f. Obtained necessary representations from the management.

Walker Chandio & Co LLP

Conclusion

10. Based on our examination and the procedures performed as per paragraph 9 above, evidence obtained, and the information and explanation given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book value of the assets offered as security against NCDs of the company outstanding as at 30 June 2025 are, in all material respects, not in agreement with the unaudited financial results of the Company, its underlying books of account and other relevant records and documents maintained by the Company for the three months period ended 30 June 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Sandeep
Mehta**

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Mehta
Date: 2025.08.12 13:02:49
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Sandeep Mehta

Partner

Membership No.: 099410

UDIN: 25099410BMTCYG4538

Place: Chandigarh

Date: 12 August 2025

Inbrew Beverages Private Limited
Statement of Security Cover (the 'statement')

The Inbrew Beverages Private Limited ("IBPL") has vide its Board Meeting dated 25 May 2022 and 04 April 2025 respectively, has issued the following listed debt securities:

Name of issuer	ISIN	Mode of raising fund	Type of instrument	Date of raising fund	Amount raised
Inbrew Beverages Private Limited	INE696R07034	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million
Inbrew Beverages Private Limited	INE696R07026	Private Placement Basis	Non-convertible debentures (NCD)	14 May 2025	₹ 7,500.00 million

Annexure to the statement:

Statement of security cover for listed debt securities as on 30 June, 2025

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

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Date: 2025.08.12
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Ganesina
Pulla Ganesina Reddy
Director

Place: Gurugram
Date: 12 August 2025



Inbrow Beverages Private Limited
Statement of Security Cover (the 'Statement')

Completion of Security Cover ratio as on 30 June 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive Charge Book Value	Exclusive Charge Debt for which this certificate being issued & Other Secured Debt	Peri-Passu Charge Debt for which this certificate being issued	Peri-Passu Charge (includes Debt for passu charge issued with pari passu charge)	Other assets on which there is pari passu charge being covered in column ("F")	Assets not offered as Security	Elimination (amount negative)	(Total C to I)
		Book Value	Book Value	Yes/No	Book Value	Book Value			
ASSETS									
Property, Plant and Equipment	Property, Plant and Equipment	1,399.51	-	No	Not Required	-	-	-	1,399.51
Capital Work-in-Progress	Capital Work-in-Progress	11.54	-	No	-	-	-	-	11.54
Right of Use Assets	Right of Use Assets	94.87	-	No	-	-	-	-	94.87
Goodwill	Goodwill	68.40	-	No	-	-	-	-	68.40
Intangible Assets	Intangible Assets	4,787.87	-	No	-	-	-	-	4,787.87
Intangible Assets under Development	Intangible Assets under Development	-	-	No	-	-	-	-	-
Investments	Investments	-	-	No	-	-	-	-	-
Loans	Loans	-	-	No	-	-	-	-	-
Inventories	Inventories	1,745.86	-	No	-	-	-	-	1,745.86
Trade Receivables	Trade Receivables	4,320.43	-	No	-	-	-	-	4,320.43
Cash and Cash Equivalents	Cash and Cash Equivalents	357.62	-	No	-	-	-	-	357.62
BANK BALANCES OTHER THAN CASH AND Cash Equivalents	BANK BALANCES OTHER THAN CASH AND Cash Equivalents	586.84	-	No	-	-	-	-	586.84
Others	Others	1,438.47	-	No	-	-	-	-	1,438.47
Total		14,811.41		No					14,811.41
LIABILITIES									
Debt securities to which this certificate relating pari-passu charge with above debt	Non Convertible Debentures	6,175.00	-	No	-	-	-	-	6,175.00
Other Debt	Subordinated debt	-	-	No	-	-	-	-	-
Borrowings	Borrowings	-	-	No	-	-	-	-	-
Bank - borrowings	Bank - borrowings	-	-	No	-	-	-	-	-
Debt Securities	Debt Securities	-	-	No	-	-	-	-	-
Others - borrowings	Others - borrowings	-	-	No	-	-	-	-	-
Trade payables	Trade payables	-	-	No	-	-	-	-	-
Lease Liabilities	Lease Liabilities	-	-	No	-	-	-	-	-
Provisions	Provisions	-	-	No	-	-	-	-	-
Others	Others	-	-	No	-	-	-	-	-
Total		6,175.00		No					6,175.00
Cover on Book Value	Exclusive Security Cover Ratio	2.40							
Cover on Market Value		2.77							

Notes:

- The Company has issued 6850 Listed, Rated, Senior Secured, Non-Convertible, Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹ 6,850 million on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchise agreements from United Spices Limited. These NCDs were listed on BSE Limited on 7 October 2022. Further, the Company had issued listed, rated, secured, non-convertible debentures having a face value of INR 10,00,000 (Indian Rupees One Million only) each aggregating to INR 750 million on a private placement for funding working capital requirement and general corporate purposes of the Company. These NCDs were listed on BSE Limited on 26 May 2025. These NCDs are secured by way of i) first ranking exclusive charge on all the movable assets including fixed assets, current assets and intangible movable property and ii) the movable and immovable assets acquired from United Spices Limited. 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 Spices Limited.
- Book value of Property, Plant and Equipment is the written down value of secured asset as on 30 June 2025.
- Other assets comprises of Advance to supplier, employee, prepaid expense, other recoverables and balance with Government authorities.
- The statement has been prepared on the basis of unaudited financial results of Inbrow Beverages Private Limited ("the Company") for quarter ended 30 June 2025 prepared in accordance with 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").
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of Inbrow Beverages Private Limited ("the Company") for quarter ended 30 June 2025, underlying books of accounts and other relevant records and documents maintained by the Company.
- Cover on book value has been computed as per Chapter V of SEBI Operational Circular for Debenture Trustees/HODS/PCRR/2023/50 dated 31 March 2023 in the following manner:
Exclusive security cover ratio = Value of asset having exclusive charge / Outstanding value of corresponding debt + Interest accrued
- Other bank balance includes amount other than loan marked on fixed deposit amounting to Rs. 29.83 million.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For and on behalf of Board of Directors

Pulla Reddy
Charity Trustee by
Pulla Reddy Charities
Date: 2025.08.12
122305-0539

Pulla Ganesina Reddy
Director

Place: Gungam
Date: 12 August 2025

