



7th November 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 07.11.2023 to consider, inter alia, the approval of the unaudited financial results for the quarter and half year ending on 30th September 2023.

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

Thank You.

Yours faithfully,

For **INBREW BEVERAGES PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read "Ruchi Negi", is written over the typed name.

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 Chandok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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 September 2023 and the year to date results for the period 1 April 2023 to 30 September 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 Chandio & 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 Chandio & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ashish Gupta
Partner
Membership No. 504662
UDIN 23504662BGWGH1428

Place: Gurugram
Date: 07 November 2023

Chartered Accountants

INBREW BEVERAGES PRIVATE LIMITED

Regd. Office: 406 Kunal 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2023
** in millions, except per share data*

Sr. No.	Particulars	Three months ended			Year to date figures for six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	25,785.15	25,261.95	1,074.79	51,049.09	2,529.54	48,953.20
	Other income	55.85	49.23	3.30	96.19	7.80	254.88
	Total income	25,841.01	25,311.18	1,078.09	51,145.28	2,537.34	49,208.08
2	Expenses						
	Purchase of stock in trade	4.53	-	-	4.53	-	-
	Cost of materials consumed	2,740.91	2,983.26	368.16	5,724.77	753.08	6,203.98
	Excise duty	27,716.93	20,967.71	527.66	42,684.64	1,372.21	40,024.59
	Changes in inventories of finished goods and work-in-progress	(1.45)	(04.86)	(1.16)	(96.30)	(19.72)	(65.79)
	Employee benefits expense	149.29	132.18	81.46	281.48	144.79	360.58
	Finance costs	323.78	298.65	15.67	622.43	25.76	634.52
	Depreciation and amortisation expense	25.455	266.89	61.25	521.44	106.76	623.89
	Other expenses	790.22	790.01	183.58	1,571.31	433.40	1,859.25
	Total expenses	25,978.76	25,344.44	1,236.61	51,314.30	2,516.23	49,741.02
3	Loss before tax	(137.75)	(31.26)	(158.52)	(169.02)	(278.94)	(532.94)
4	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
5	Net loss for the period/year	(137.75)	(31.26)	(158.52)	(169.02)	(278.94)	(532.94)
6	Other comprehensive income for the period/year						
	(i) Items that will not be reclassified to profit or loss	0.58	-	0.69	0.58	1.20	(4.40)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)	0.58	-	0.69	0.58	1.20	(4.40)
7	Total comprehensive loss for the period/year	(137.17)	(31.26)	(157.83)	(168.44)	(277.74)	(537.34)
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	53.38	53.38	53.38	53.38
9	Other equity						2,706.25
10	Loss per share (face value of ₹ 10 each)						
	(not annualised except for year ended 31 March 2023)						
	(i) Basic	(14.36)	(0.70)	(30.22)	(15.22)	(52.93)	(73.25)
	(ii) Diluted	(14.36)	(0.70)	(30.22)	(15.22)	(52.93)	(73.25)

Segment Information (also refer Note 5)

Sr. No.	Particulars	Three months ended			Year to date figures for six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	Beer	1,092.08	1,218.01	1,074.79	2,380.09	2,529.54	4,176.42
	Spirits	24,693.07	23,975.94	-	48,669.00	-	44,776.78
	Segment Total	25,785.15	25,263.95	1,074.79	51,049.09	2,529.54	48,953.20
2	Segment result						
	Beer	34.15	45.01	(158.52)	88.06	(278.94)	(95.43)
	Spirits	3.22	155.09	-	158.31	-	258.27
	Segment Total	37.37	200.10	(158.52)	246.37	(278.94)	162.84
	Unallocated expenses/income						
	Corporate expenses	220.08	280.59	-	511.58	-	950.68
	Finance Cost	-	-	-	-	-	-
	Other income	55.86	49.23	-	96.19	-	254.88
	Profit before tax	(137.75)	(31.26)	(158.52)	(169.02)	(278.94)	(532.94)
	Tax expense	-	-	-	-	-	-
	Profit for the year	(137.75)	(31.26)	(158.52)	(169.02)	(278.94)	(532.94)



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 30 SEPTEMBER 2023

(₹ in millions)

Particulars	As at 30 September 2023	As at 31 March 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,825.60	1,863.57
Right-to-use asset	93.34	108.10
Capital work-in-progress	1.94	41.62
Goodwill	68.40	68.40
Other intangible assets	5,142.07	5,303.21
Financial assets		
Other financial assets	30.75	32.02
Other non-current assets	65.13	38.21
Total non-current assets (A)	7,227.23	7,455.13
Current assets		
Inventories	3,597.01	2,463.91
Financial assets		
(i) Trade receivables	3,864.66	2,836.92
(ii) Cash and cash equivalents	640.46	1,352.40
(iii) Bank balances other than (ii) above	293.11	270.21
(iv) Other financial assets		2.91
Other current assets	1,077.49	847.18
Total current assets (B)	9,472.73	7,773.53
Total assets (A+B)	16,699.96	15,228.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.38	53.38
Other equity	2,821.93	2,706.25
Total equity (C)	2,875.31	2,759.63
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	6,781.82	7,625.88
(ii) Lease liabilities	75.89	89.55
(iii) Other financial liabilities	1,065.14	1,120.07
Provisions	67.83	66.22
Total non-current liabilities (D)	7,990.68	8,901.72
Current liabilities		
Financial liabilities		
(i) Borrowings	995.65	361.89
(ii) Lease liabilities	26.40	24.28
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	158.46	56.73
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,133.05	1,174.59
(iv) Other financial liabilities	437.73	210.97
Other current liabilities	3,072.22	1,725.95
Provisions	10.46	12.90
Total current liabilities (E)	5,833.97	3,567.31
Total equity And liabilities (C+D+E)	16,699.96	15,228.66




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 CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023

		₹ in millions	
Particulars		For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
A. Cash flow from operating activities			
Loss before tax		(169.02)	(278.94)
<u>Adjustments for:</u>			
Depreciation and amortisation expense		521.44	104.10
Loss on conversion of unsecured loan		19.37	-
Impairment of receivables		-	19.00
Exchange (gain)/loss		(0.95)	0.12
Share based payment expense		29.69	37.28
Interest on deferred consideration		73.39	-
Interest expense on lease obligation		6.67	0.77
Interest on debentures		531.17	23.65
Interest on compound financial instrument		11.19	0.61
Inventory provision no longer required written back		(4.25)	-
Allowance for impairment loss written back		(7.38)	-
Interest income		(3.03)	(7.80)
Liabilities no longer payable written back		(0.01)	-
Operating profit / (loss) before working capital changes		998.28	(101.20)
<u>Changes in working capital:</u>			
Adjustments for (increase) / decrease in operating assets:			
Inventories		(1,118.85)	(159.40)
Trade receivables		(1,020.36)	(36.37)
Other financial assets		(0.94)	(4.60)
Other assets		(230.87)	(54.52)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		61.16	26.85
Other financial liabilities		29.36	33.47
Other current liabilities		1,346.26	44.52
Provisions		(0.26)	0.25
Cash generated from operations		63.78	(251.01)
Income tax paid (net)		(25.59)	(0.03)
Net cash flow generated from operating activities (A)		38.19	(251.04)
B. Cash flow from investing activities			
Purchase of property plant and equipments (including capital work in progress, intangible assets and capital advances)		(190.30)	(34.88)
Payment made for acquisition of business and deferred consideration		(6.36)	(8,180.28)
Movement in bank deposits (net)		(22.90)	300.30
Interest received		5.25	4.92
Net cash flow used in investing activities (B)		(214.31)	(7,909.94)
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		(517.60)	(33.40)
Payment of principal portion of lease liabilities		(1.55)	(0.46)
Payment of interest portion of lease liabilities		(6.67)	(1.09)
Net cash generated from / (used in) financing activities (C)		(535.82)	9,661.43
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)		(711.94)	1,500.45
E. Cash and cash equivalents at the beginning of the period		1,352.40	79.38
Cash and cash equivalents at the end of the period[^] (D+E)		640.46	1,579.83

Notes:

[^]Cash and cash equivalents include:

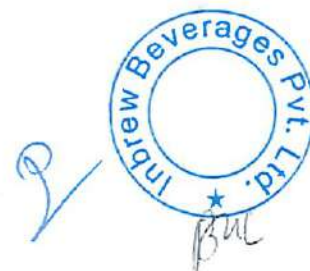
Balances with banks:

- in current accounts

Cash in hand

640.46 1579.83

640.46 1579.83



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 07 November 2023. The unaudited results for the quarter and six months ended 30 September 2023, 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 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 30 September 2023. 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	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	Not applicable	29-Mar-24	30-Sep-23	30-Oct-23

Particulars	Three months ended				Year to date figures for six months ended		Year to date figures for year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	31 March 2023
Credit rating and changes	IVR BB/Negative	IVR BB/Stable	IVR BB/Stable	IVR BB/Negative	IVR BB/Stable	IVR BB/Stable	IVR BB/Stable

4 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.



Blue

5 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.

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

Particulars	Three months ended			Year to date figures for six months ended			Year to date figures for year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	
Debt-Equity Ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.70	2.92	2.66	2.70	2.66	2.89	
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)	0.34	0.56	(3.13)	0.62	(3.75)	0.68	
Interest Service Coverage Ratio (times)* (Profit/(Loss) before interest, tax, provisions created, provisions written back and exceptional items) / (Gross interest expense for the period)	0.56	0.84	(3.64)	0.69	(5.30)	(0.01)	
Debenture Redemption Reserve (₹ in millions) (refer note 4 above)	-	-	-	-	-	-	
Net Worth (₹ in millions) (as per Companies Act, 2013)	2,875.31	2,735.77	3,019.23	2,875.31	3,019.23	2,759.63	
Current Ratio (times) (Current assets) / (Current liabilities)	1.62	1.81	2.23	1.62	2.23	2.18	



2



Particulars	Three months ended			Year to date figures for six months ended			Year to date figures for year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023	
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))	1.68	1.72	1.69	1.68	1.69	1.75	
Bad debts to Accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.23%	-0.51%	0.54%	-0.19%	0.54%	-1.79%	
Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.42	0.36	0.29	0.42	0.29	0.29	
Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.47	0.49	0.50	0.47	0.50	0.52	
Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	0.48%	1.86%	-11.00%	0.67%	-9.62%	0.74%	
Net Profit margin (%) (Net Profit/(Loss) for the period) / (Revenue from operations)	-0.53%	-0.12%	-14.75%	-0.33%	-11.03%	-1.09%	
Debtors Turnover Ratio (times)* (Revenue from operations)/(Average Trade receivables)	7.29	8.35	0.56	15.23	1.32	30.96	
Inventory Turnover Ratio (times)* (Cost of material consumed)/(Average inventory)	7.19	8.42	0.70	15.94	1.66	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.



7 Earning before interest, tax and depreciation and amortization for the respective period is as below

Particular	Three months ended			Year to date figures for six months ended		Year to date figures for year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
Earning before interest, tax and depreciation and amortization	440.58	534.28	-81.61	974.86	-146.42	725.47

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

9 During the quarter ended 30 September 2023, the Company has converted existing unsecured loan of Ahadeo Services Private Limited into 1,19,095, 0.01% Compulsory Convertible Debentures (CCD) of Rs. 2,519 each. Each CCD shall be converted into equity shares of Rs.10 each at 1:1 ratio, which can be exercised by the debenture holders after the expiry of 6 months from the date of the final redemption of the Non convertible debentures till 10 years from the date of issuance of CCD. Accordingly the impact of this conversion has been considered while computing the earning per share as per IND AS 33.

10 The Company had adopted "Inbrew Equity Linked Reward Plan- 2023" ("Inbrew Plan") in shareholders' Extraordinary General Meeting on June 1, 2023. The Compensation Committee (Nomination and Remuneration Committee) at its meeting held on May 29, 2023, had approved grant of 6,69,401 Stock Options (convertible into 6,69,401 Equity shares of the Company, upon exercise) to certain Eligible Employees in terms of the Plan. The maximum period of vesting these options shall not exceed five years from the date of grant and minimum vesting period shall be one year from the date of grant of options. The Company has recognized stock option expenses of Rs. 29.69 millions for the six months ended 30 September 2023 and Rs. 22.28 millions for the quarter ended 30 September 2023.

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 and six months ended 30 September 2023 are not comparable with those of previous year quarter and six months ended 30 September 2022.

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


Rajnikant Tirumala Sahnavis
(Managing Director)
DIN No. 08113864

Place: Gurgaon
Date: 07-11-2023




21/11/2023