



12<sup>th</sup> August 2024

To

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

Dear Sir/Madam,

<b>BSE Script Code</b>	<b>974276</b>
<b>ISIN</b>	<b>INE696R07018</b>

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 30<sup>th</sup> June 2024 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, 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

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4278 7071

**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  
5<sup>th</sup> 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 15 July 2024 and addendum dated 20 July 2024 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 2024 (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 2024 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 2024, which have been subjected to limited review pursuant to the regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('SEBI LODR').

Chartered Accountants

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



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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 2024. 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 2024;
  - 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 2024 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 2024 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 2024;
  - 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.

## 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 2024 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 2024, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
Ashish Gupta  
Partner  
Membership No.: 504662  
UDIN: 24504662BKGEFH7065



Place: New Delhi  
Date: 12 August 2024

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India  
T +91 11 4500 2219  
F +91 11 4278 7071

## 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  
5<sup>th</sup> 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 15 July 2024 and addendum dated 20 July 2024 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 2024 (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 2024 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

Chartered Accountants

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

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documents maintained by the Company for the quarter ended 30 June 2024, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

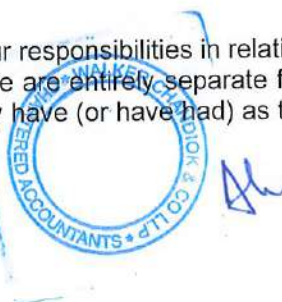
6. The unaudited financial results of the Company, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 12 August 2024. Our review of financial results was conducted in accordance with the Standard on Review Engagements (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 2024;
  - b. Understood the basis of computation of such financial covenants and verified that the computation of financial covenants as at 30 June 2024 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 ended 30 June 2024, which has been computed by subtracting EBIDTDA for the quarter ended 30 June 2023 from the EBIDTA for the year ended 31 March 2024 and adding EBIDTA for quarter ended 30 June 2024;
  - 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 2024 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 2024, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



Ashish Gupta  
Partner  
Membership No.: 504662  
UDIN: 24504662BKGEGF7112



Place: New Delhi  
Date: 12 August 2024

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

The Inbrev Beverages Private Limited ("IBPL") has vide its Board Meeting dated 25 May 2022, 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	INE695R07018	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million

Annexure to the statement:  
Statement of security cover for listed debt securities as on 30 June, 2024.

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

PULLA  
REDDY  
GANESINA  
Pulla Ganesina Reddy  
Director



Place: Gungnam  
Date: 12 August 2024





Inbrev Beverages Private Limited  
Statement of Security Cover (the Statement)

Computation of Security Cover ratio as on 30 June 2024									
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 Debt for which this certificate being issued	Other Secured Debt	Part-Passu Charge	Assets shared by part-Passu Charge	Part-Passu Charge	Assets not shared by part-Passu Charge	Elimination amount (in Rupees)	(Total C to H) not considered more as exclusive plus (part passu charge)
		Book Value	Book Value	Year No	Book Value	Book Value			
<b>ASSETS</b>									
Property, Plant and Equipment	Property, Plant and Equipment	1,570.89	-	No	Not Required	-	-	-	1,570.89
Capital Work-in-Progress	Capital Work-in-Progress	7.69	-	No	-	-	-	-	7.69
Right of Use Assets	Right of Use Assets	126.44	-	No	-	-	-	-	126.44
Goodwill	Goodwill	68.40	-	No	-	-	-	-	68.40
Intangible Assets	Intangible Assets	4,900.79	-	No	-	-	-	-	4,900.79
Intangible Assets under Development	Intangible Assets under Development	13.83	-	No	-	-	-	-	13.83
Loans	Loans	-	-	No	-	-	-	-	-
Investments	Investments	-	-	No	-	-	-	-	-
Trade Receivables	Trade Receivables	3,537.34	-	No	-	-	-	-	3,537.34
Cash and Cash Equivalents	Cash and Cash Equivalents	3,721.96	-	No	-	-	-	-	3,721.96
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	940.95	-	No	-	-	-	-	940.95
Others	Others	179.31	-	No	-	-	-	-	179.31
<b>Total</b>	<b>Total</b>	<b>741.01</b>	<b>15,805.69</b>	<b>No</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>741.01</b>
<b>LIABILITIES</b>									
Debt Securities to which this certificate pertains	Non Convertible Debt Securities	6,280.00	-	No	-	-	-	-	6,280.00
Other debt sharing part-passu charge with above debt		-	-	No	-	-	-	-	-
Other Debt									
Secured debt	Secured debt	-	-	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	-	-	-	-	-
<b>Total</b>	<b>Total</b>	<b>6,280.00</b>	<b>6,280.00</b>	<b>No</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,280.00</b>
Cover on Book Value	Exclusive Security Cover Ratio		2.52						

Notes:

- The Company has issued 6820 Limited, Retail, Sealed, Non-Convertible Debentures (NCDs) of face value of ₹ 1,000,000 each amounting to ₹ 68,200 million on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited (USL) on 02/07/2022. These NCDs are secured by way of first ranking exclusive charge on all the immovable property of the Company, its first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets, bank balances, cash and other assets of the Company. The proceeds received have been utilized for acquiring the manufacturing facility, brands and franchise agreements from United Spirits Limited in accordance with the terms of Debenture Trust Deed.
- Book value of Property, Plant and Equipment is the written down value of secured asset as on 30 June 2024.
- Other assets comprises of Advance to supplier, employee, prepaid expense, other receivables and balance with Government authorities.
- The statement has been prepared on the basis of unaudited financial results of Inbrev Beverages Private Limited (the Company) for quarter ended 30 June 2024 prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 54, Interm. Financial reporting (Ind AS 54), 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 Inbrev Beverages Private Limited (the Company) for quarter ended 30 June 2024, 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 (OC/DN/OP/IC/2023/45) 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 item marked on fixed deposit amounting to Rs. 25.63 million
- The stability and/or have only issued certificate on security cover based on book value of assets

For and on behalf of Board of Directors

Inbrev Beverages Private Limited  
PALLA  
REDDY  
GANESHA  
Pulla Ganesha Reddy  
Director



Pilla, Ganapam  
Date: 12 August 2024

**Inbrew Beverages Private Limited  
Statement of Compliance Status of Financial Covenants**

The Inbrew Beverages Private Limited ("BPPL") has vide its Board Meeting dated 25 May 2022, 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	INE099R07018	Private Placement Basis	Non-convertible debentures (NCD)	29 September 2022	₹ 6,850.00 million

Annexure to the statement:  
Compliance with financial covenants in respect of listed debt securities

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

PULLA  
RISHI  
REDDY  
GANESHA  
Pulla Ganesha Reddy  
Director



Place: Gurugram  
Date: 12 August 2024



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

Particulars	Amount	(₹ in million)
Onshore net debt as at 30 June 2024 (A) (Table A)	5,159.74	
Earning before interest tax depreciation and amortisation (EBITDA) for the year ended 30 June 2024 (B) (Table B)	1,698.17	
<b>Onshore Net Leverage Ratio (‘the ratio’) (A/B)</b>	<b>3.04</b>	

Since the company has achieved Onshore Net Leverage of 3.04 which is not greater than 4.25, the company has satisfied the financial covenant for the quarter ended 30 June 2024.

Table A: Computation of Onshore net debt

Particulars	Amount	(₹ in million)
Outstanding value of NCDs as at 30 June 2024 (Note 5)	6,280.00	
Onshore debt (i)	6,280.00	
Cash and Cash Equivalent (ii) (Note-9)	940.95	
Other Bank balances (iii) (Note-9)	179.31	
<b>Onshore net debt (i-ii-iii)</b>	<b>5,159.74</b>	

Table B: Computation of EBITDA (Note 6, 7, 8 and 9)

Particulars	(₹ in million)		
	Nine Months period ended 31 March 2024	Three Months period ended 30 June 2024	Twelve months ended 30 June 2024
Loss before tax	(i)	(ii)	(iii)=(i)+(ii)
Interest Income	(537.03)	(59.50)	(596.53)
Interest expense	(10.51)	(2.97)	(13.48)
Depreciation and amortisation	983.14	307.38	1,270.52
Loss on forex transaction	733.93	254.64	988.57
Exceptional item (Note 7)	1.19	1.21	2.40
	19.73	-	19.73
<b>EBITDA</b>	<b>1,170.45</b>	<b>500.76</b>	<b>1,598.17</b>

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. 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.

2) The statement has been prepared on the basis of unaudited financial results of Inbrev Beverages Private Limited (‘the Company’) for the quarter ended 30 June 2024 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 by the amendment and restatement deed dated 26 September 2022, Onshore Net Leverage for relevant period 30 June 2024 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 2023 and ended on 30 June 2024



PULLA  
REDDY  
GANESIN  
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- 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 2024 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:
- Interest expense and interest income for reporting period;
  - Amount of tax paid, payable or accruing for payment in reporting period;
  - Amount attributable to depreciation or impairment of tangible asset in reporting period;
  - Amount attributable to amortisation or impairment of intangible asset in reporting period;
  - Amount of unrealised and realised foreign exchange gain and loss in reporting period;
  - Any exceptional item in respect of reporting period;
  - Any profit or loss against book value arising on sale or revaluation of fixed asset during reporting period
- 7) As per Para 1 of Part B of Schedule 4 of Dabenture Trust Deed, exceptional items means items of an unusual, one-off or non recurring or extraordinary or exceptional nature which represent gain or losses. During the nine months period ended 31 March 2024, the Company had incurred exceptional/non recurring expense amounting to ₹19.73 millions in accordance to IND AS 32- Financial Instruments w.r.t the conversion of optional convertible debentures (CCD's). Since these are considered as expenses of exceptional nature, hence added back for computing EBITDA.
- 8) EBITDA is for the period beginning from 1 July 2023 and ended on 30 June 2024 which has been computed by adding the EBITDA from the figures for the quarter ended 30 June 2024 and Nine months period ended 31 March 2024. Figures for the nine months ended 31 March 2024 as reported in this statement is the balancing figure between audited figures in respect of full financial year ended 31 March 2024 and the unaudited figures for quarter ended 30 June 2023.
- 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 2024 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 ₹29.63 millions.
- 9) No principal amount is due for payment as per Debenture Trust Deed as at 30 June 2024.

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

PULLA  
REDDY  
GANESINA  
Pulla Ganesina Reddy  
Director



Place: Gungnam  
Date: 12 August 2024

