



12th February 2024

To

BSE Limited

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

Dear Sir/Madam,

BSE Script Code	974276
ISIN	INE696R07018

Sub: Intimation under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In compliance with Regulation 52 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 12.02.2024 to consider, inter alia, the approval of the unaudited financial results for the quarter ending on 31st December 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: 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

INBREW BEVERAGES PRIVATE LIMITED

Regd. Office: 406 Kusal Bazar 32-33 Nehru Place New Delhi, 110019, South Delhi
 CIN: U99999DL1972PTI C318242, Website: www.inbrew.com, Ph.: 01244242597, E-Mail: info@inbrew.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

₹ in millions, except per share data

Sr. No.	Particulars	Three months ended			Year to date figures for nine months ended		Year ended 31 March 2023 (Audited)
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited) Restated (Refer note 9)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited) Restated (Refer note 9)	
1	Income						
	Revenue from operations	27,703.26	25,785.15	22,648.34	78,752.35	25,177.89	48,953.20
	Other income	59.79	55.86	41.36	128.60	49.06	254.88
	Total income	27,743.05	25,841.01	22,689.60	78,880.95	25,226.95	49,208.08
2	Expenses						
	Purchase of stock in trade	8.44	4.53	-	12.97	-	-
	Cost of materials consumed	2,761.50	2,740.91	2,617.48	8,486.27	3,359.38	6,203.98
	Excise duty	23,610.97	21,716.93	18,876.93	66,295.61	20,249.14	40,024.59
	Changes in inventories of finished goods and work-in-progress	94.81	(1.45)	(23.40)	(1.50)	(43.12)	(63.79)
	Employee benefits expense	130.92	149.29	105.56	432.39	250.35	360.58
	Finance costs	322.57	323.78	298.98	945.00	324.74	634.52
	Depreciation and amortisation expense	234.19	254.55	226.23	755.63	335.36	623.89
	Other expenses	763.63	790.22	766.02	2,327.56	1,153.24	1,950.25
	Total expenses	27,947.03	25,978.76	22,867.80	79,253.93	25,629.09	49,741.02
3	Loss before tax	(203.98)	(137.75)	(178.20)	(372.98)	(402.14)	(532.94)
4	Tax expense	-	-	-	-	-	-
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge/(credit)	-	-	-	-	-	-
5	Net loss for the period/year	(203.98)	(137.75)	(178.20)	(372.98)	(402.14)	(532.94)
6	Other comprehensive income for the period/year						
	(i) Items that will not be reclassified to profit or loss	0.29	0.58	0.03	0.87	1.24	(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)	0.29	0.58	0.03	0.87	1.24	(4.40)
7	Total comprehensive loss for the period/year	(203.69)	(137.17)	(178.17)	(372.11)	(400.90)	(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	(22.89)	(14.36)	(19.63)	(38.24)	(61.10)	(73.25)
	(ii) Diluted	(22.89)	(14.36)	(19.63)	(38.24)	(61.10)	(73.25)



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Segment Information (also refer Note 5)

Sr. No.	Particulars	Three months ended			Year to date figures for nine month ended		Year ended 31 March 2023
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
1	Segment Revenue						
	Beer	691.79	1,092.08	729.74	3,071.89	3,259.29	4,176.42
	Spirits	27,011.47	24,693.07	21,918.60	75,680.46	21,918.60	44,776.78
	Segment Total	27,703.26	25,785.15	22,648.34	78,752.35	25,177.89	48,953.20
2	Segment result						
	Beer	(64.33)	34.15	(84.87)	(80.79)	(6.56)	(95.45)
	Spirits	(25.47)	3.22	168.60	73.02	168.60	258.27
	Segment Total	(89.80)	37.37	83.73	(7.77)	162.04	162.84
	Unallocated expenses/income						
	Corporate expenses	153.97	230.98	303.20	493.82	613.25	950.68
	Other income	39.79	55.86	41.27	128.61	49.07	254.88
	Loss before tax	(203.98)	(137.75)	(178.20)	(372.98)	(402.14)	(532.94)
	Tax expense						
	Loss for the year	(203.98)	(137.75)	(178.20)	(372.98)	(402.14)	(532.94)

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 12 February 2024. The unaudited results for the quarter and year to date for nine months ended 31 December 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.



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3 The Company has issued 12.50% 6850 Listed, Secured, Redeemable Non-Convertible Debentures (NCDs) on 29 September 2022 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 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge on all the immovable property of the Company, ii) first ranking exclusive charge by way of hypothecation on all the movable assets including fixed assets, current assets and intangible movable property and iii) the movable and immovable assets acquired from United Spirits Limited. The Company has paid interest due as per the terms of NCDs and no principal repayment is falling due during the quarter ended 31 December 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	31-Mar-24	31-Dec-2023	31-Jan-2024

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

* Subsequent to 31 December 2023, there has been change in the credit rating of the Company to IVR BB/Stable with effect from 12 February 2024.

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.

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 year to date for nine months ended 31 December 2023

Particulars	Three months ended			Year to date figures for nine months ended		
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
Debt-Equity Ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long term borrowings)) / (Total Equity)	2.89	2.70	2.77	2.89	2.77	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)	0.22	0.54	1.02	0.61	0.74	0.68



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Particulars	Three months ended			Year to date figures for nine months ended			Year to date figures for year ended
	0 January 1900	27 December 2022	31 December 2022	0 January 1900	31 December 2022	31 March 2023	
			Restated (Refer note 9)		Restated (Refer note 9)		
Interest Service Coverage Ratio (times)* (Profit/(Loss) before interest, tax, provisions created, provisions written back and exceptional items) / (Gross interest expense for the period)	0.38	0.56	0.40	0.59	(0.21)	(0.01)	
Debtore Redemption Reserve (₹ in millions) (refer note 4 above)	-	-	-	-	-	-	
Net Worth (₹ in millions) (as per Companies Act, 2013)	2,696.81	2,875.31	2,896.06	2,696.81	2,896.06	2,759.63	
Current Ratio (times) (Current assets) / (Current liabilities)	1.67	1.62	2.49	1.67	2.49	2.18	
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))	1.70	1.68	1.71	1.70	1.71	1.75	
Bad debts to Accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.44%	0.23%	0.00%	0.18%	0.54%	-1.79%	
Current liability Ratio (times) (Current liabilities) / (Total liabilities)	0.39	0.42	0.25	0.39	0.25	0.29	
Total debts to Total Assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.51	0.47	0.53	0.51	0.53	0.52	
Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	0.30%	0.48%	0.35%	0.54%	-0.46%	0.74%	
Net Profit margin (%) (Net Profit/(Loss) for the period) / (Revenue from operations)	-0.74%	-0.53%	-0.79%	-0.47%	-1.60%	-1.09%	
Debtors Turnover Ratio (times)* (Revenue from operations) / (Average Trade receivables)	8.17	7.29	6.46	27.37	13.12	30.96	
Inventory Turnover Ratio (times)* (Cost of material consumed) / (Average inventory)	8.71	7.19	8.89	30.23	17.45	34.59	

* not annualised except for year ended 31 March 2023



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Explanatory notes:

- (i) Revenue from operations for the purpose of operating margin, net profit margin and debtors turnover ratio includes excise duty.
(ii) 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.
(iii) There has been significant change in the state of affairs of the Company from 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 :

Particulars	Three months ended			Year to date figures for nine months ended		Year ended 31 March 2023
	31 December 2023	30 September 2023	31 December 2022 Restated (Refer note 9)	31 December 2023	31 December 2022 Restated (Refer note 9)	
Earning before interest, tax and depreciation and amortization	352.79	440.58	347.01	1,327.65	257.96	725.47

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

9 a) On 30 September 2022, the Company acquired the business undertaking comprising 32 brands and franchise of 11 other brands from United Spirits Limited (USL) for a total consideration of ₹ 10613.59 million which includes deferred consideration of ₹ 2383.39 million at fair value as per the terms and conditions of the Stump Sale Agreement. The Company had acquired the aforesaid 11 other brands with an option to the Company, subject to certain conditions, (a) to convert fixed term franchise arrangement with perpetual rights to use and / or (b) to acquire such brands.

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

The management had completed the Purchase Price Allocation (PPA) in the quarter ended 31 March 2023 and consequently, the financial results for the corresponding quarter and year to date ended 31 December 2022 have been restated in accordance with Ind AS 103, the impact of which is presented below. Also, the excess of purchase consideration over the fair value of identified assets and liabilities including intangible assets acquired is recognized as goodwill.

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

Particulars	Final fair value as at 30 September 2022 (₹ in millions)	Provisional fair value as at 30 September 2022 (₹ in millions)
Purchase consideration	10,613.59	10,563.86
Less: assets acquired:		
Property, plant and equipments	1,133.90	596.55
Intangible assets (Brands, distributor network, licensing agreements, franchisee relationships and franchises rights)	5,408.70	13.14
Net working capital	-1,002.59	-1,033.61
Goodwill	68.40	5,920.56

b) In the financial results for the quarter and period ended on March 31, 2023, a capital expenditure on account of upfront fees of franchise rights of ₹ 37.76 million for the quarter ended 30 June 2022 and of ₹ 19.60 million for the quarter ended 30 September 2022 which was recorded as revenue expenditure was rectified and consequently the financial results for the corresponding year to date for nine months ended on 31 December 2022 have been restated. The amortisation expenditure on this capital expenditure for the quarter and year to date for nine months ended 31 December 2022 amounting to ₹ 1.41 million and ₹ 2.37 million has been rectified. Additionally, the figures for the comparative and corresponding periods presented have been regrouped / reclassified wherever considered necessary.



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

Particulars	Reported for the quarter ended 31 December 2022 (₹ in millions)	Restatement Impact (₹ in millions)	Reclassification Impact (₹ in millions)	Restated for the quarter ended 31 December 2022 (₹ in millions)
Revenue from operations	22,609.36	-	38.98	22,648.34
Other income	3.83	-	37.43	41.26
Employee benefits expense	105.71	-	(0.15)	105.56
Finance costs	272.22	-	26.76	298.98
Depreciation and amortisation expense	93.24	132.99	-	226.23
Other expenses	716.22	-	49.80	766.02
Loss before tax	(45.21)	(132.99)	-	(178.20)

Restatement in the loss per share for the quarter ended 31 December 2022:

Particulars	Reported for the quarter ended 31 December 2022	Restated for the quarter ended 31 December 2022
Loss per share (face value ₹ 10 each) (not annualized)		
(i) Basic	(2.33)	(19.63)
(ii) Diluted	(2.33)	(19.63)

Restatement in the Unaudited Statement of profit and loss for the year to date for nine months ended 31 December 2022:

Particulars	Reported for the year to date for nine months ended 31 December 2022 (₹ in millions)	Restatement Impact (₹ in millions)	Reclassification Impact (₹ in millions)	Restated for the year to date for nine months ended 31 December 2022 (₹ in millions)
Revenue from operations	25,138.91	-	38.98	25,177.89
Other income	11.63	-	37.43	49.06
Employee benefits expense	250.50	-	(0.15)	250.35
Finance cost	297.98	-	26.76	324.74
Depreciation and amortisation expense	200.00	135.36	-	335.36
Other expenses	1,160.80	(57.30)	49.80	1,153.24
Loss before tax	(324.14)	(78.00)	-	(402.14)

Restatement in the loss per share for the year to date for nine months ended 31 December 2022:

Particulars	Reported for the year to date for nine months ended 31 December 2022	Restated for the year to date for nine months ended 31 December 2022
Loss per share (face value ₹ 10 each) (not annualized)		
(i) Basic	(4.73)	(61.10)
(ii) Diluted	(4.73)	(61.10)

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 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. In the quarter ended 31 December 2023, the Company has further approved grant of 83,650 Options to eligible employees at exercise price of ₹ 3,507 on 8 December 2023. 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 ₹ 34.88 millions for the nine months ended 31 December 2023 and ₹ 25.19 millions for the quarter ended 31 December 2023.



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- 11 On 25 August 2023, the Company has converted existing unsecured Loan of Almadco Services Private Limited into 1,19,095, 0.01% Compulsory Convertible Debentures (CCD) of ₹ 2,519 each. Each CCD shall be converted into equity shares of ₹ 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.
- 12 On 30 September, 2022, the Company had acquired the business undertaking associated with 32 brands and franchise of 11 other brands from United Spirits Limited (USL) hence the figures for the nine months ended 31 December 2023 are not comparable with those of previous year nine months ended 31 December 2022.

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

Rajnikant Tirumala Sabnavis
(Managing Director)
DIN No. 08113864
Place: Gurgaon
Date:

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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 31 December 2023 and the year to date results for the period 1 April 2023 to 31 December 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

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 24504662BKGEBB1368

Place: New Delhi

Date: 12 February 2024