



12th August 2024

To

BSE Limited

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

Dear Sir/Madam,

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 12th August 2024 to consider, inter alia, the approval of the financial results for the quarter ending on 30th June 2024.

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: U99999DL1972PTC318242, Website: www.inbrew.com, Ph: 011 410 70148, E-Mail: info@inbrew.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in lakhs, except per share data and unless otherwise stated)

Sr. No.	Particulars	Three months ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	25,379.83	23,113.99	25,263.95	1,01,866.34
	Other income	13.67	35.88	49.23	143.52
		25,393.50	23,149.87	25,313.18	1,02,009.86
2	Expenses				
	Purchase of stock in trade	16.69	21.12	-	54.10
	Cost of materials consumed	2,589.46	2,378.73	2,983.86	10,833.53
	Excise duty	21,275.73	19,547.08	20,967.71	83,842.69
	Changes in inventories of finished goods, work-in-progress and stock in trade	(8.71)	(69.60)	(94.86)	(71.10)
	Employee benefits expense	183.80	157.51	132.18	589.90
	Finance costs	307.38	316.79	298.65	1,261.79
	Depreciation and amortisation expenses	254.64	245.19	266.89	1,000.82
	Other expenses	833.60	748.41	790.01	3,066.48
	Total expenses	25,452.59	23,345.17	25,344.44	1,02,578.15
3	Loss before tax	(59.09)	(195.30)	(31.26)	(568.29)
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge	-	-	-	-
5	Net loss for the period/year	(59.09)	(195.30)	(31.26)	(568.29)
6	Other comprehensive income for the period/year				
	(i) Items that will not be reclassified to profit or loss	-	0.78	-	1.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	-	0.78	-	1.65
7	Total comprehensive loss for the period/year	(59.09)	(194.52)	(31.26)	(566.64)
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	53.38	53.38
9	Other equity				2,480.06
10	Loss per share (face value of ₹ 10 each)				
	(not annualised except for year ended 31 March 2024)				
	(i) Basic	(4.42)	(21.88)	(0.70)	(60.17)
	(ii) Diluted	(4.42)	(21.88)	(0.70)	(60.17)

Segment Information (also refer Note 6)

Sr. No.	Particulars	Three months ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023*	31 March 2024
		(Unaudited)	(Audited) Refer note 3	(Unaudited)	(Audited)
1	Segment Revenue				
	Beer	1,591.43	768.97	1,288.01	3,840.86
	Spirits	23,788.40	22,345.02	23,975.93	98,025.48
	Segment Total	25,379.83	23,113.99	25,263.94	1,01,866.34
2	Segment result				
	Beer	(2.02)	(23.95)	(4.69)	(98.61)
	Spirits	44.29	(42.11)	60.10	11.12
	Segment Total	106.31	(66.06)	55.41	(87.49)
	Unallocated expenses/income				
	Corporate expenses	184.43	168.83	135.90	633.38
	Other income	19.05	39.60	49.23	152.57
	Loss before tax	(59.09)	(195.30)	(31.26)	(568.29)
	Tax expense	-	-	-	-
	Loss for the period/year	(59.09)	(195.30)	(31.26)	(568.29)

* previous period figures have been regrouped/reclassified to make more comparable with current figures.


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Notes to financial results:

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 August 2024. The unaudited results for the current quarter, have been subjected to limited review by the statutory auditors of the Company. The unmodified audit report of the statutory auditors is being filed with the Bombay Stock Exchange Limited.

2 The above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the Act), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI LODR, 2015.

3 The figures for the quarter ended 31 March 2024, as reported in these unaudited financial results, are the balancing figures between audited figures in respect of full financial year and published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed by the statutory auditors and not subject to audit.

4 The Company has issued 12.50% 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 moveable assets including fixed assets, current assets and intangible moveable property and iii) the moveable and immovable assets acquired from United Spirits Limited. The Company has paid interest and principal repayments due as per the terms of NCDs during the quarter ended 30 June 2024. 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 operational covenants.

Tax deducted at source (TDS) as per Article 11 of the India-Singapore DTAA in respect of interest cost on above NCDs has been borne by the Company itself and the same has been recognised as finance cost.

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	30 June 2024	30 September 2024	30 June 2024	31 July 2024

Particulars	Three months ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Credit rating and changes	IVR BB/Stable	IVR BB/Stable	IVR BB/Stable	IVR BB/Stable

5 The Company is required to create Debenture Redemption Reserve (DRR) for above issued NCDs, out of profits of the Company available to pay dividend, to the extent of 10% on the value of outstanding debentures as specified under section 71 of the Companies Act, 2013 read with rule 18 of The Companies (Share Capital and Debentures) Rules, 2014 (as amended) (hereinafter to be referred as the "Regulations"). The Company has not created the debenture redemption reserve in these unaudited financial results due to inadequacy of profits and will create DRR in future years as per time frame stipulated in the above regulations.



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6 As per Ind AS 108 operating segment is a component of the Company that engages in business activities whose operating results are regularly reviewed by the company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as below:

- Beer include manufacturing and sale of alcoholic beverage beer.
- Spirits include manufacturing and sale of alcoholic beverages such as vodka, rum, gin and whisky.

The 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.

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

Particulars	Three months ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Earning before interest, tax and depreciation and amortization	502.93	366.68	534.28	1,694.32

8 Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 June 2024

(ii) Deferred tax charge	Particulars	Three months ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
1	Debt-equity ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.79	2.97	2.92	2.97
2	Debt service coverage ratio (times) ¹ (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)	0.30	0.22	0.56	0.68
3	Interest service coverage ratio (times) (Profit/(Loss) before interest, tax, provisions created, provisions written back and exceptional items) / (Gross interest expense for the period)	0.79	0.35	0.84	0.53
4	Debtenture redemption reserve (₹ in millions) (refer note 5 above)	-	-	-	-



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S.No	Particulars	Three months ended			Year to date for year ended
		30 June 2024	31 March 2024	30 June 2023	
5	Net worth (₹ in millions) (as per Companies Act, 2013)	2,641.78	2,533.44	2,735.77	2,533.44
6	Current ratio (times) (Current assets) / (Current liabilities)	1.46	1.48	1.81	1.48
7	Long term debt to working capital (times) (Long term Borrowings + Current maturities of Long term Borrowings) / (Current Assets - Current liabilities (excluding current maturities of long term borrowings))	1.75	1.79	1.72	1.79
8	Bad debts to accounts receivable ratio (%) ⁺ (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.14%	0.12%	-0.51%	0.30%
9	Current liability ratio (times) (Current liabilities) / (Total liabilities)	0.47	0.45	0.36	0.45
10	Total debts to total assets (times) (Long term Borrowings + Short term Borrowings) / (Total Assets)	0.47	0.48	0.49	0.48
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	0.95%	0.33%	1.86%	0.51%
12	Net profit margin (%) (Net loss for the period) / (Revenue from operations)	-0.23%	-0.84%	-0.12%	-0.56%
13	Debtors turnover ratio (times) ⁺ (Revenue from operations)/(Average Trade receivables)	7.50	7.75	8.35	34.62
14	Inventory turnover ratio (times) ⁺ (Cost of material consumed)/(Average inventory)	5.97	7.19	8.42	31.87

⁺ not annualised except for year ended 31 March 2024



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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, work-in-progress and stock in trade.

9 On 7 June 2024, the Company has issued 90,500, 8% Compulsory Convertible Debentures (CCD) of Rs. 2,757 each to Inbrev Holdings PTE LTD. 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 six months from the date of the final redemption of the Non convertible debentures till 10 years from the date of issuance of CCD.

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

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Rajnikant Tirumala Sabnavis
(Managing Director)
DIN No. 08113864

Place: Gunturam

Date:



BRHUPENDRA Bhatnagar
YOGENDRAN Nageswaran
ATH Das
CHIRAPPALE Raju

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Inbrev Beverages Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Inbrev Beverages Private Limited ('the Company') for the quarter ended 30 June 2024, 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.
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 Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662
UDIN : 24504662BKGEFG7112

Place: New Delhi
Date: 12 August 2024

