



13th November 2024

To

BSE Limited

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

Dear Sir/Madam,

Sub: Intimation under Regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

In compliance with Regulation 51 and 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 13th November 2024:

- Approval of the financial results for the quarter and half year ending on 30th September 2024. (Enclosed)

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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(₹ in millions)

Particulars	As at	As at
	30 September 2024	31 March 2024
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,502.08	1,650.37
Right-to-use asset	118.48	134.31
Capital work-in-progress	11.14	6.27
Goodwill	68.40	68.40
Other intangible assets	4,819.74	4,980.95
Intangible assets under development	28.48	1.90
Financial assets		
Other financial assets	36.95	29.85
Income tax assets (net)	164.09	114.68
Other non-current assets	25.10	13.96
Total non-current assets (A)	6,774.46	7,000.69
Current assets		
Inventories	3,967.11	3,601.47
Financial assets		
(i) Trade receivables	3,752.13	3,047.44
(ii) Cash and cash equivalents	667.83	1,447.78
(iii) Bank balances other than (ii) above	209.32	37.74
Other current assets	830.22	621.35
Total current assets (B)	9,426.61	8,755.78
Total assets (A+B)	16,201.07	15,756.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.38	53.38
Other equity	2,644.34	2,480.06
Total equity (C)	2,697.72	2,533.44
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	970.29	6,169.51
(ii) Lease liabilities	105.41	120.03
(iii) Other financial liabilities	835.26	953.78
Provisions	74.31	75.37
Total non-current liabilities (D)	1,985.27	7,318.69
Current liabilities		
Financial liabilities		
(i) Borrowings	6,305.14	1,359.14
(ii) Lease liabilities	27.78	25.02
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	159.81	191.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,295.03	909.79
(iv) Other financial liabilities	602.50	485.18
Other current liabilities	3,115.93	2,925.56
Provisions	11.89	8.43
Total current liabilities (E)	11,518.08	5,904.34
Total equity and liabilities (C+D+E)	16,201.07	15,756.47



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

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023 (Unaudited)	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)	31 March 2024 (Audited)
1	Income						
	Revenue from operations	23,486.47	25,379.83	25,785.15	48,866.29	51,049.09	1,01,866.34
	Other income	13.76	13.67	55.86	27.42	96.19	143.52
	Total income	23,500.23	25,393.50	25,841.01	48,893.71	51,145.28	1,02,009.86
2	Expenses						
	Purchase of stock in trade	34.42	16.69	4.53	51.11	4.53	34.10
	Cost of materials consumed	2,351.43	2,569.46	2,740.91	4,940.89	5,724.77	10,853.53
	Excise duty	19,627.00	21,275.73	21,719.93	40,902.72	42,664.64	85,842.69
	Changes in inventories of finished goods and work-in-progress	(51.48)	(8.71)	(1.45)	(60.20)	(95.30)	(71.16)
	Employee benefits expense	180.81	183.80	149.29	364.61	281.48	589.90
	Finance costs	299.78	307.38	323.78	607.15	622.43	1,261.79
	Depreciation and amortisation expenses	235.52	254.64	254.55	490.16	521.44	1,000.82
	Other expenses	882.98	833.60	790.22	1,696.56	1,571.31	3,066.48
	Total expenses	23,540.44	25,452.59	25,978.77	48,993.00	51,314.30	1,02,578.15
3	Loss before tax	(40.21)	(59.09)	(137.75)	(99.29)	(169.02)	(568.29)
4	Tax expense						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax charge	-	-	-	-	-	-
5	Loss after tax	(40.21)	(59.09)	(137.75)	(99.29)	(169.02)	(568.29)
6	Other comprehensive income for the period						
	(i) Items that will not be reclassified to profit or loss	5.26	-	0.58	5.26	0.58	1.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	5.26	-	0.58	5.26	0.58	1.65
7	Total comprehensive loss for the period	(34.95)	(59.09)	(137.18)	(94.03)	(168.44)	(566.64)
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						2,480.06
10	Loss per share (face value of ₹ 10 each) (not annualised except for year ended 31 March 2024)						
	(i) Basic	(1.63)	(4.42)	(14.36)	(6.04)	(15.22)	(60.17)
	(ii) Diluted	(1.63)	(4.42)	(14.36)	(6.04)	(15.22)	(60.17)

Segment Information (also refer Note 5)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2024 (Unaudited)	30 June 2024 (Unaudited)	30 September 2023* (Unaudited)	30 September 2024 (Unaudited)	30 September 2023* (Unaudited)	31 March 2024 (Audited)
1	Segment revenue						
	Beer	1,290.62	1,591.43	1,092.08	2,882.04	2,380.09	3,840.88
	Spirits	22,195.85	23,788.40	24,693.07	45,984.25	48,669.00	98,025.48
	Segment total	23,486.47	25,379.83	25,785.15	48,866.29	51,049.09	1,01,866.34
2	Segment results						
	Beer	19.22	62.02	(16.85)	81.24	(14.46)	(98.61)
	Spirits	89.98	44.29	(26.43)	134.27	18.24	11.12
	Segment total	109.20	106.31	(43.29)	215.51	3.78	(87.49)
	Unallocated expenses/income						
	Corporate expenses	165.95	184.43	150.32	350.38	268.99	633.38
	Other income	16.54	19.03	55.86	35.58	96.19	152.57
	Loss before tax	(40.21)	(59.09)	(137.75)	(99.29)	(169.02)	(568.29)
	Tax expense	-	-	-	-	-	-
	Loss for the period	(40.21)	(59.09)	(137.75)	(99.29)	(169.02)	(568.29)

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



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CASH FLOW STATEMENTS FOR HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in millions)

Particulars	For half year ended 30 September 2024 (Unaudited)	For half year ended 30 September 2023 (Unaudited)
A. Cash flow from operating activities		
Loss before tax	(99.30)	(169.02)
Adjustments for:		
Depreciation and amortisation expense	490.16	521.44
Loss on conversion of unsecured loan	-	19.37
Provision for doubtful debts	8.15	-
Exchange (gain)/loss	3.09	(0.95)
Share based payment expense	54.42	29.69
Interest on deferred consideration	68.57	73.39
Interest expense on lease obligation	8.60	6.67
Interest on debentures	523.95	531.17
Interest on compound financial instruments	0.29	11.19
Inventory written off/(provision no longer required written back)	5.73	(14.25)
Allowance for impairment loss written back	-	(7.38)
Interest income	(6.88)	(3.03)
Liabilities no longer payable written back	-	(0.01)
Operating profit before working capital changes	1,056.78	998.28
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(371.37)	(1,118.85)
Trade receivables	(712.84)	(1,020.36)
Other financial assets	(5.64)	(0.94)
Other assets	(222.45)	(230.87)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	350.74	61.16
Other financial liabilities	68.88	29.36
Other current liabilities	190.36	1,346.26
Provisions	7.67	(0.26)
Cash generated from operations	362.13	63.78
Income tax paid (net)	(49.40)	(25.59)
Net cash flow generated from operating activities (A)	312.73	38.19
B. Cash flow from investing activities		
Purchase of property plant and equipments and intangible assets (including capital work-in-progress, intangible assets under development and capital advances)	(213.20)	(190.30)
Payment made for acquisition of business and deferred consideration	(119.29)	(6.36)
Deposits made with banks	(171.58)	(22.90)
Interest received	0.95	5.25
Net cash flow used in investing activities (B)	(503.12)	(214.31)
C. Cash flow from financing activities		
Proceeds from issue of compulsorily convertible debentures	332.68	-
Repayment of non-convertible debentures	(570.00)	-
Proceeds from corporate loan	150.00	-
Finance costs paid	(486.24)	(517.60)
Payment of principal portion of lease liabilities	(7.40)	(11.55)
Payment of interest portion of lease liabilities	(8.60)	(6.67)
Net cash used in financing activities (C)	(589.56)	(535.82)
D. Net decrease in cash and cash equivalents (A+B+C)	(779.95)	(711.94)
E. Cash and cash equivalents at the beginning of the period	1,447.78	1,352.40
Cash and cash equivalents at the end of the period (D+E)	667.83	640.46
Components of cash and cash equivalents:		
Balance with banks:		
- in current accounts	667.83	640.46
	667.83	1729888.29



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Notes to financial results:

- 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 13 November 2024. The unaudited results for the quarter and half year ended 30 September 2024, 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.
- 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.
- 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 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. The Company has paid interest and principal repayments due as per the terms of NCDs during the quarter ended 30 September 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.

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 September 2024	31 December 2024	30 September 2024	31 October 2024

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Credit rating and changes	IVR Double B Minus with Stable Outlook	IVR Double B with Stable Outlook	IVR BB-/ Negative	IVR Double B Minus with Stable Outlook	IVR BB-/ Negative	IVR Double B with stable outlook

- 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 period as per time frame stipulated in the above regulations.
- 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.

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

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
Earning before interest, tax and depreciation and amortization	495.08	502.93	440.58	998.02	974.86	1,694.32



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

S. No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
1	Debt-equity ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.70	2.79	2.70	2.70	2.70	2.97
2	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)	0.08	0.30	0.34	0.15	0.62	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)	0.88	0.79	0.56	0.85	0.69	0.53
4	Debenture redemption reserve (₹ in millions) (refer note 5 above)	-	-	-	-	-	-
5	Net worth (₹ in millions) (as per Companies Act, 2013)	2,697.72	2,641.78	2,875.31	2,697.72	2,875.31	2,533.44
6	Current ratio (times) (Current assets) / (Current liabilities)	0.82	1.46	1.62	0.82	1.62	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))	1.73	1.75	1.68	1.73	1.68	1.79
8	Bad debts to accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.07%	0.14%	0.23%	0.22%	-0.19%	0.30%
9	Current liability ratio (times) (Current liabilities) / (Total liabilities)	0.85	0.47	0.42	0.85	0.42	0.45
10	Total debts to total assets (times) (Long term Borrowings + Short term Borrowings)/(Total Assets)	0.45	0.47	0.47	0.45	0.47	0.48
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	1.06%	0.95%	0.48%	1.00%	0.67%	0.51%
12	Net profit margin (%) (Net loss for the period) / (Revenue from operations)	-0.17%	-0.23%	-0.53%	-0.20%	-0.33%	-0.56%



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S.No	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
13	Debtors turnover ratio (times)* (Revenue from operations)/(Average Trade receivables)	6.28	7.50	7.29	14.37	15.23	34.62
14	Inventory turnover ratio (times)* (Cost of material consumed)/(Average inventory)	5.18	5.97	7.19	10.81	15.94	31.87

* not annualised except for year ended 31 March 2024

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.

- 8 The Company has issued 90,500 and 30,166 , 8% Compulsory Convertible Debentures (CCD) of Rs. 2,757 each to Inbrev Holdings PTE LTD on 07 June 2024 and 30 September 2024 respectively. 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. Accordingly the impact has been considered while computing the earning per share as per IND AS 33.
- 9 Other equity comprises of equity portion of compound financial instruments recognised in accordance with Ind AS 109 amounting to Rs. 1,339.51 millions and Rs. 1,145.88 millions as at 30 September 2024 and 31 March 2024 respectively.
- 10 The CEO and CFO have certified these results under Regulation 52 of SEBI (LODR) Regulations. 2015

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



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(Managing Director)
DIN No. 08113864

Place: Gurugram
Date: November 13, 2024



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 2024 and the year to date results for the period 01 April 2024 to 30 September 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.

Chartered Accountants

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

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India



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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: 24504662BKGEHA9407

Place: Delhi

Date: 13 November 2024

