

13th November 2024

То

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 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

Introdusts (Unaudited) (Audited) ASETS (Unaudited) (Audited) ASETS 1.502.03 1.650.3 Non-current assets 1.1502.03 1.650.3 Copically unching regress 0.84.01 68.4.0 Copically unching regress 0.84.01 68.4.0 Copically unching regress 0.84.01 68.4.0 Copicall assets 0.85.05 28.6 Income tax assets (ref) 28.4.5 11.8 Other financial assets 3.0.05 28.8 Income tax assets (ref) 6.774.46 7.000.05 Other non-current assets 25.10 13.9 Inventories 3.907.11 3.001.4 Inventories asets 3.907.11 3.001.4		As at	(₹ in millions) As at 31 March 2024
ASSETS Image: Section of the section of t	Particulars		
Non-current assets 0 0 Property, Part and equipment. 118.48 136.33 Right-ouse asset 118.48 136.33 CocdWill 68.40 68.4 Other intengible assets 48.4319.74 4.980.9 Intengible assets 28.46 15.52 Other financial assets 36.85 28.8 Other financial assets 36.85 28.8 Intenset 36.97.71 3.907.11 State assets 3.907.11 3.907.11 Inventories 3.907.11 3.907.11 State assets 3.907.11 3.907.11 Inventories 3.907.11 3.907.11 State assets 3.907.11 3.907.11 Inventories 3.907.11 3.907.11 State assets 9.922.92 3.77.13 Inventories 3.907.11 3.907.11 State assets 9.922.92 62.13 Inventories 9.752.13 3.947.4 Inventories 9.752.13 3.947.4 Inventor		(Unaudited)	(Audited)
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Other intengible assets 4,419.74 4,880.0 Intangible assets 28.48 1.9 Trancial assets 39.95 29.8 Other financial assets 194.09 114.6 Intencial assets 39.95 29.8 Other non-current assets 25.10 113.9 Intencial assets 39.95 29.8 Intencial assets 39.95 29.8 Intencial assets 39.95 29.8 Intencial assets 39.957.11 3.501.4 Intencial assets 3.967.11 3.502.2 Intencial assets 3.967.11 3.502.2 Intencial assets 4.810.9 16.765.4 Intencial assets 1.967.72 15.765.7 <td>Capital work-in-progress</td> <td>11.14</td> <td>6.27</td>	Capital work-in-progress	11.14	6.27
Intangible assets under development 28.48 1.9 Financial assets 36.95 28.88 Uncern fancial assets 36.95 28.80 Income tax assets (net) 114.60 114.60 Other non-current assets 25.10 13.80 Inventories 3.967.11 3.601.4 Financial assets 3.967.11 3.601.4 (I) Trade receivables 3.967.11 3.601.4 (I) Cash and cash equivalents 687.43.8 1.447.7 (II) Bant balances other than (II) above 29.32 37.75 (II) Cash and cash equivalents 9.426.61 8.756.7 Fotal current assets 9.426.61 8.756.7 Fotal assets (A+B) 16.201.07 15.766.4 Coultry AND LIABILITIES 9.426.61 8.755.7 Guilty after capital 2.644.34 2.460.0 Fotal equity (C) 2.697.72 2.533.4 Labilities 105.41 120.0 (II) Caste albilities 105.41 120.0 (II) Caste albilities 105.41 120.0 <td>Goodwill</td> <td>68.40</td> <td>68.40</td>	Goodwill	68.40	68.40
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Other financial assets 36.95 228.0 Inorent zax sets (nel) 114.00 Other non-current assets 25.10 Inventories 3.967.11 Financial assets 3.967.11 Inventories 3.967.11 Status assets 3.967.11 (i) Trade receivables 3.967.11 (ii) Cash and cash equivalents 6.774.46 (iii) Cash and cash equivalents 0.875.13 (iii) Cash and cash equivalents 9.426.64 (iii) Cash and cash equivalents 9.426.64 (iii) Cash and cash equivalents 9.426.64 (iiii) Cash and cash equivalents 16.201.07 (iii) Cash and cash equivalents 16.201.07 (iii) Cash and cash equivalents 53.38 (iii) Cash and cash equivalents 9.72.9 (i) Decave inshifties 9.02.9 (i) Decave inshifties 9.05.27 (i) Decave inshifties 9.05.41 (i) Decave inshifties 2.7.78 (ii) Cash and custanding dues of micro enterprises and smail enterprises 1.98.61 (ii	Financial assets		
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Other non-current assets 25.10 13.9 Total non-current assets 6.774.48 7.000.6 Inventories 3.967.11 3.601.4 Financial assets 3.967.11 3.601.4 (i) Trade receivables 3.752.13 3.047.4 (ii) Cash equivalents 9.767.83 1.447.7 (iii) Cash equivalents 9.426.61 6.776.83 (iii) Cash equivalents 9.426.61 6.765.7 Total assets (A+B) 16.201.07 15.766.4 Colling accent assets (A+B) 16.201.07 15.766.4 Colling accent assets (A+B) 53.38 53.3 Solution accurrent assets (B) 50.38 53.3 Colling accent assets (A+B) 16.201.07 15.766.4 Labilities 50.38 53.3 Colling accent assets (B) 50.38 53.3 Isolation accent asset (B) 50.38 53.3 <td></td> <td>164.09</td> <td>114.68</td>		164.09	114.68
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Kon-current liabilities970.296,169.5(i) Borrowings105.41120.0(iii) Other financial liabilities835.26953.7Provisions74.3175.3Total non-current liabilities1,985.277,318.6Current liabilities6,305.141,359.1(ii) Borrowings6,305.141,359.1(iii) Crade payables27.7825.0(iii) Trade payables159.81191.2(iv) Other financial liabilities159.81191.2(iv) Other financial liabilities1.295.03909.7(v) Other financial liabilities3,115.932,925.5(v) Other financial liabilities3,115.932,925.03(v) Other financial liabilities3,115.932,925.93(v) Other financial liabilities3,115.932,925.93(v) Other financial liabilities3,115.932,925.93(v) Other financial liabilities1,964.353,115.93(v) Other	labilities		
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(i) Borrowings970.296,169.5(ii) Lease liabilities105.41120.0(iii) Other financial liabilities835.26953.7Provisions74.3175.3Total non-current liabilities (D)1,985.277,318.6Current liabilities(i) Borrowings6,305.141,359.1(i) Borrowings6,305.141,359.1(ii) Lease liabilities27.7825.0(iii) Trade payables159.81191.2(b) Total outstanding dues of micro enterprises and small enterprises159.81191.2(iv) Other financial liabilities602.50485.1Other current liabilities3,115.932,925.5Total outstanding dues of micro enterprises and small enterprises3,115.932,925.5Other current liabilities3,115.932,925.511.89Current liabilities11,618.085,904.34Current liabilities (E)11,618.085,904.3	Einancial liabilities		
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(iii) Other financial liabilities Provisions835.26 953.7 74.31953.7 75.3Fotal non-current liabilities (D)1,985.277,318.6Current liabilities Financial liabilities (i) Borrowings 		105.41	120.03
Provisions74.3175.3Fotal non-current liabilities (D)1,985.277,318.6Current liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) Total outstanding dues of micro enterprises and small enterprises (B) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (b) Other current liabilities Provisions74.3175.3Current liabilities (B) Total outstanding dues of creditors other than micro enterprises and small enterprises (b) Other financial liabilities Provisions159.81191.2Other current liabilities (Iabilities (E)602.50485.1Other current liabilities (E)3,115.932,925.511.89 (E)41,518.085,904.3		835.26	953.78
Current liabilities Financial liabilities (i) Borrowings (ii) Lease liabilities (iii) Trade payables (A) Total outstanding dues of micro enterprises and small enterprises (B) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions Fotal current liabilities (E)		74.31	75.37
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(i) Borrowings6,305.141,359.1(ii) Lease liabilities27.7825.0(iii) Trade payables27.7825.0(A) Total outstanding dues of micro enterprises and small enterprises159.81191.2(B) Total outstanding dues of creditors other than micro enterprises and small enterprises1,295.03909.7(iv) Other financial liabilities602.50485.1Other current liabilities3,115.932,925.5Provisions11,898.4Total current liabilities (E)11,518.085,904.3			
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(iii) Trade payables (iii) Trade payables (A) Total outstanding dues of micro enterprises and small enterprises (B) Total outstanding dues of creditors other than micro enterprises and small enterprises (iv) Other financial liabilities Other current liabilities Provisions Fotal current liabilities (E) (b) Cotal current liabilities (E) (c) Cotal current liabilities (E)		· · ·	
(A) Total outstanding dues of micro enterprises and small enterprises159.81191.2(B) Total outstanding dues of creditors other than micro enterprises and small enterprises1,295.03909.7(iv) Other financial liabilities602.50485.1Other current liabilities3,115.932,925.5Provisions11,898.4Total current liabilities (E)11,518.085,904.3		21.10	20.02
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises 1,295.03 909.7 (iv) Other financial liabilities 602.50 485.1 Other current liabilities 3,115.93 2,925.5 Provisions 11,89 8.4 Total current liabilities (E) 11,518.08 5,904.3		159.81	191.22
(iv) Other financial liabilities 602.50 485.1 Other current liabilities 3,115.93 2,925.5 Provisions 11.89 8.4 Total current liabilities (E) 11,518.08 5,904.3			909.79
Other current liabilities 3,115.93 2,925.5 Provisions 11.89 8.4 Total current liabilities (E) 11,518.08 5,904.3			
Provisions 11.89 8.4 Fotal current liabilities (E) 11,518.08 5,904.3			
Fotal current liabilities (E)			
46 204 07 45 756 4	Provisions Total current liabilities (E)		5,904.34
		40.004.07	15,756.47

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INBREW BEVERAGES PRIVATE LIMITED Regd. Office: 405 Kusal Bazar 32-33 Nehru Place New Deihi, 110019, South Delhi CIN: U99999DL1972PTC318242, Website: www.inbrew.com, Ph.: 011 410 70148, E-Mail: info@Inbrew.com STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

			Quarter ended		Half y	ear ended	Year ended	
r. No.	Particulars	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
	Revenue from operations	23,486.47	25,379.83	25,785.15	48,866.29	51,049.09	1,01,866.3	
	Other income	13.76	13.67	55.86	27.42	96.19	143.5	
	Total income	23,500.23	25,393.50	25,841.01	48,893.71	51,145.28	1,02,009.8	
2	Expenses							
-	Purchase of stock in trade	34.42	16.69	4.53	51.11	4,53	34.*	
	Cost of materials consumed	2,351.43	2,589.46	2,740.91	4,940.89	5,724.77	10,853.5	
	Excise duty	19,627.00	21,275.73	21,716,93	40,902.72	42,684.64	85,842.6	
	Changes in inventories of finished goods and work-in-progress	(51.48)	(8.71)	(1.45)	(60.20)		(71.1	
	Employee benefits expense	180,81	183.80	149.29	364.61	281.48	589.9	
	Finance costs	299.78	307.38	323.78	607.15	622.43	1,261.7	
	Depreciation and amortisation expenses	235,52	254.64	254.55	490.16	521.44	1,000.8	
	Other expenses	862.96	833.60	790.22	1,696.56	1,571.31	3,066.4	
	Total expenses	23,540.44	25,452.59	25,978.77	48,993.00	51,314.30	1,02,578.1	
3	Loss before tax	(40.21)	(59.09)	(137,75)	(99.29)	(169.02)	(568.2	
Č.		(,	(*****)	,,	. ,	, í		
4	Tax expense							
	(i) Current tax	1.1	12	5				
	(ii) Deferred tax charge	-	2	2			24	
5	Loss after tax	(40.21)	(59.09)	(137.75)	(99.29)	(169.02)	(568.2	
6	Other second second for the period							
6	Other comprehensive income for the period	5.26	-	0.58	5.26	0.58	1.6	
	(i) Items that will not be reclassified to profit or loss	5.20	<u>.</u>	0.00	5.20	0,00	1.5	
	(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	1.6	
7	Total comprehensive loss for the period	(34,95)	(59.09)	(137.18)	(94.03)	(168.44)	(566.6	
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	53.38	53.38	53,38	53.3	
9	Other equity						2,480.0	
3	ourer equity						2,700.0	
10	Loss per share (face value of ₹10 each)							
	(not annualised except for year ended 31 March 2024)							
	(i) Basic	4.00	(4.40)	(14 20)	(6.04)	(15.22)	(60.1	
		(1.63) (1.63)	(4.42) (4.42)	(14.36) (14.36)	(6.04)	(15.22)		
	(ii) Diluted	(1.63)	(4.42)	(14.30)	(0.04)	(13.22)	(60.1	

Segment	Information (also refer Note 5)						
			Quarter ended		Half y	Year ended	
Sr. No.	Particulars	30 September 2024	30 June 2024	30 September 2023*	30 September 2024	30 September 2023*	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	Beer	1,290.62	1,591.43	1,092.08	2,882.04	2,380.09	3,840.86
	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
	Segment results						
	Beer	19.22	62.02	(16.85)		(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	· · · ·	8	10 K.	-		
<u> </u>	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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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 CASH FLOW STATEMENTS FOR HALF YEAR ENDED 30 SEPTEMBER 2024

		(₹ in million.
Particulars	For half year ended 30 September 2024 (Unaudited)	For half year ended 3 September 2023 (Unaudited)
. Cash flow from operating activities		
Loss before tax	(99.30)	(169.0
Adjustments for.		
Depreciation and amortisation expense	490.16	521.4
Loss on conversion of unsecured loan		19.3
Provision for doubtful debts	8.15	-
Exchange (gain)/loss	3.09	(0.9
Share based payment expense	54.42	29.0
Interest on deferred consideration	68.57	73.3
Interest expense on lease obligation	8.60	6.0
Interest on debentures	523.95	531.1
Interest on compound financial instruments	0.29	11.1
Inventory written off/(provision no longer required written back)	5.73	(14.2
Allowance for impairment loss written back	-	(7.5
Interest income	(6.88)	(3.0
Liabilities no longer payable written back	-	(0.0
Operating profit before working capital changes	1,056.78	998.2
· · · · · · · · · · · · · · · · · · ·	1,000170	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(271.27)	(1 110)
Trade receivables	(371.37)	(1,118.8
	(712.84)	(1,020.3
Other financial assets	(5.64)	(0.9
Other assets	(222.45)	(230.8
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	350.74	61.1
Other financial liabilities	68.88	29,3
Other current liabilities	190.36	1,346.2
Provisions	7.67	(0.2
Cash generated from operations	362.13	63.7
Income tax paid (net)	(49.40)	(25.5
Net cash flow generated from operating activities (A)	312.73	38.1
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)	(190.3
Payment made for acquisition of business and deferred consideration	(119.29)	(6.3
Deposits made with banks	(171.58)	(22.9
Interest received	0.95	5.2
Net cash flow used in investing activities (B)	(503.12)	(214.3
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	(517)
Finance costs paid	(486.24)	(517.6
Payment of principal portion of lease liabilities	(7.40)	(11.5
Payment of interest portion of lease liabilities	(8.60)	(6.6
Net cash used in financing activities (C)	(589.56)	(535.8
Net decrease in cash and cash equivalents (A+B+C)	(779.95)	(711.9
Cash and cash equivalents at the beginning of the period	1,447.78	1,352.4
Cash and cash equivalents at the end of the period (D+E)	667.83	640.4
Components of cash and cash equivalents:		
Balance with banks: - in current accounts	667.83	640.4





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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 2 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 3 The Company has issued 12.50% bibb Listed, Rede, Secured, Redeemable Non-Convertible Decembrals (NCUs) of face Value of \$1,000,000 each amounting to \$6,500 millions on phytele placement from United Spirits Limited. These NCDs were bilsed 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 immovable assets, current assets and intangible movable property and iii) the movable assets acquired from United Spirits Limited. These NCDs were bilsed on BSE Limited on 7 October 2022. These NCDs are secured by way of i) first ranking exclusive charge by one of the company has plate interest and principal repayments due as per the terms of NCD's 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 2		31 December 2024	30 September 2024	31 October 2024		
Particulars		Quarter ended			Six months ended		
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024	
Credit raling 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 4 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 5 ('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 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.

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

6	6 Earning before interest, tax and depreciation and amortization for the respective period is as below :								
	Particluars	Quarter ended Six months 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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S. No	Particulars		Quarter ended		Six month	ns 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		
		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 tumover 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.

- The Company has issued 90,500 and 30,166, 8% Compulsory Convertible Debentures (CCD) of Rs. 2,757 each to Inbrew 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 GCD. Accordingly the impact has been considered while computing the earning per share as per IND AS 33. 8
- 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. 9

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 Inbrew Beverages Private Limited

Rajnikant Tirumala Sabnavis (Managing Director) DIN No. 08113864

Place: Gurugram Date: November 13, 2024



Rajnikant Tirumala Sabnavis

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Walker Chandiok & Co LLP

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F+91 11 42787071

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 Inbrew Beverages Private Limited

- 1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Inbrew 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



Walker Chandiok & 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 Chandiok & Co LLP Chartered Accountants Firm Registration No: 001076N/N500013

Ashish Gupta

Partner Membership No. 504662

UDIN: 24504662BKGEHA9407

Place: Delhi Date: 13 November 2024

