



26th May 2025

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 26th May 2025 to consider, inter alia, the approval of the financial results for the quarter ending on 31st March 2025.

We hereby request you to take the above information on record.

The meeting of the Board of Directors commenced at 12:30 P.M. (IST) and concluded at 07:45 P.M. (IST).

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

Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Inbrev Beverages Private Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income – gain and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

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

Walker Chandiook & 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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income - gain and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiok & Co LLP

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**ASHISH
GUPTA**

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ASHISH GUPTA

Date: 2025.05.26

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 25504662BMOOFQ8140

Place: New Delhi

Date: 26 May 2025

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

BALANCE SHEET AS AT 31 MARCH 2025*(₹ in millions)*

Particulars	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,418.01	1,650.37
Right-to-use asset	102.74	134.31
Capital work-in-progress	6.75	6.27
Goodwill	68.40	68.40
Other intangible assets	4,887.36	4,980.95
Intangible assets under development	-	1.90
Financial assets		
Other financial assets	34.98	29.85
Income tax assets (net)	213.98	114.68
Other non-current assets	14.47	13.96
Total non-current assets (A)	6,746.69	7,000.69
Current assets		
Inventories	3,038.77	3,601.47
Financial assets		
(i) Trade receivables	4,461.33	3,047.44
(ii) Cash and cash equivalents	682.09	1,447.78
(iii) Bank balances other than (ii) above	38.17	37.74
Other current assets	609.80	621.35
Total current assets (B)	8,830.16	8,755.78
Total assets (A+B)	15,576.85	15,756.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	53.38	53.38
Other equity	2,964.02	2,480.06
Total equity (C)	3,017.40	2,533.44
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	880.13	6,169.51
(ii) Lease liabilities	89.69	120.03
(iii) Other financial liabilities	789.04	953.78
Provisions	79.78	75.37
Total non-current liabilities (D)	1,838.64	7,318.69
Current liabilities		
Financial liabilities		
(i) Borrowings	6,365.40	1,359.14
(ii) Lease liabilities	30.34	25.02
(iii) Trade payables		
(A) Total outstanding dues of micro enterprises and small enterprises	338.67	191.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	855.11	909.79
(iv) Other financial liabilities	805.14	485.18
Other current liabilities	2,314.41	2,925.56
Provisions	11.74	8.43
Total current liabilities (E)	10,720.81	5,904.34
Total equity and liabilities (C+D+E)	15,576.85	15,756.47



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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

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

Sr. No.	Particulars	Quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1	Income					
	Revenue from operations	22,640.83	22,266.92	23,113.99	93,774.04	1,01,866.34
	Other income	16.92	16.75	35.88	61.09	143.52
	Total income	22,657.75	22,283.67	23,149.87	93,835.13	1,02,009.86
2	Expenses					
	Purchase of stock -in -trade	21.34	31.35	21.12	103.79	34.10
	Cost of materials consumed	2,154.96	2,335.47	2,378.73	9,431.32	10,853.53
	Excise duty	18,801.53	18,572.66	19,547.08	78,276.91	85,842.69
	Changes in inventories of finished goods and work-in-progress	150.44	(61.97)	(69.66)	28.27	(71.16)
	Employee benefits expense	152.19	176.05	157.51	692.85	589.90
	Finance costs	290.24	297.35	316.79	1,194.74	1,261.79
	Depreciation and amortisation expense	226.77	190.88	245.19	907.82	1,000.82
	Other expenses	715.97	750.77	748.41	3,163.30	3,066.48
	Total expenses	22,513.44	22,292.56	23,345.17	93,799.00	1,02,578.15
3	Profit /(Loss) before tax	144.31	(8.89)	(195.30)	36.13	(568.29)
4	Tax expense					
	(i) Current tax	-	-	-	-	-
	(ii) Deferred tax charge	-	-	-	-	-
5	Profit /(Loss) after tax	144.31	(8.89)	(195.30)	36.13	(568.29)
6	Other comprehensive income for the quarter/year					
	(a) Items that will not be reclassified to profit or loss					
	(i) Items that will not be reclassified to profit or loss	(0.98)	2.65	0.78	6.92	1.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (net of tax)	(0.98)	2.65	0.78	6.92	1.65
7	Total comprehensive income (loss) for the quarter/year	143.33	(6.24)	(194.52)	43.05	(566.64)
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	53.38	53.38	53.38
9	Other equity				2,964.02	2,480.06
10	Profit/(loss) per share (face value of ₹ 10 each)					
	(not annualised except for year ended 31 March 2024 and 31 March 2025)					
	(i) Basic	18.16	(1.12)	(24.98)	4.57	(73.14)
	(ii) Diluted	17.94	(1.12)	(24.98)	4.51	(73.14)

Segment Information (also refer Note 7)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) Refer note 3	(Unaudited)	(Audited) Refer note 3	(Audited)	(Audited)
1	Segment revenue					
	Beer	801.48	808.94	768.97	4,492.46	3,840.86
	Spirits	21,839.35	21,457.98	22,345.02	89,281.58	98,025.48
	Segment total	22,640.83	22,266.92	23,113.99	93,774.04	1,01,866.34
2	Segment results					
	Beer	14.73	(27.77)	(23.95)	63.79	(98.61)
	Spirits	263.02	151.69	(42.11)	548.98	11.12
	Segment total	277.75	123.92	(66.06)	612.77	(87.49)
	Unallocated expenses/income					
	Corporate expenses	152.58	149.55	168.83	648.10	633.38
	Other income	19.14	16.75	39.60	71.46	152.57
	Profit/(Loss) for the quarter/year	144.31	(8.89)	(195.30)	36.13	(568.29)
	Tax expense	-	-	-	-	-
	Profit/(Loss) for the quarter/year	144.31	(8.89)	(195.30)	36.13	(568.29)



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STATEMENTS OF CASH FLOWS FOR YEAR ENDED 31 MARCH 2025

(₹ in millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	36.13	(568.29)
Adjustments for:		
Depreciation and amortisation expense	907.82	1,000.82
Loss on conversion of unsecured loan	-	19.37
Impairment of financial assets	10.37	9.05
Exchange loss	2.39	1.53
Share based payment expense	84.32	86.02
Interest on deferred consideration	132.20	145.36
Interest expense on lease obligation	16.37	15.22
Interest on debentures	1,007.18	1,084.83
Interest on compound financial instruments	15.29	11.19
Inventory provision no longer required written back	(23.03)	(35.79)
Interest income	(14.46)	(10.85)
Operating profit before working capital changes	2,174.58	1,758.46
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	585.73	(1,101.77)
Trade receivables	(1,424.26)	(357.62)
Other financial assets	(2.20)	(3.52)
Other assets	12.37	230.43
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	90.37	(131.84)
Other financial liabilities	100.83	22.94
Other current liabilities	(611.16)	1,199.61
Provisions	14.66	6.33
Cash generated from operations	940.92	1,623.02
Income tax paid (net)	(99.30)	(95.41)
Net cash flow from operating activities (A)	841.62	1,527.61
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)	(310.52)	(306.14)
Payment made for deferred consideration	(318.03)	(15.44)
Deposits/(withdrawals) made with banks	(0.80)	230.88
Interest received	11.90	15.69
Net cash used in investing activities (B)	(617.45)	(75.01)
C. Cash flow from financing activities		
Proceeds from issue of compulsorily convertible debentures (refer note 9)	587.68	-
Repayment of non-convertible debentures	(855.00)	(285.00)
Proceeds from issue of compound financial instruments	250.00	-
Finance costs paid	(931.15)	(1,035.07)
Payment of principal portion of lease liabilities	(25.02)	(21.93)
Payment of interest portion of lease liabilities	(16.37)	(15.22)
Net cash used in financing activities (C)	(989.86)	(1,357.22)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(765.69)	95.38
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)	682.09	1,447.78
Components of cash and cash equivalents:		
Balance with banks:		
- in current accounts	682.09	1,447.78
	682.09	1,447.78



Notes to financial results:

- 1 The above financial and segment results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 May 2025. The above results for the year ended 31 March 2025, have been audited by the statutory auditors of the Company. The unmodified audit report of the statutory auditor is being filed with the Bombay Stock Exchange Limited.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS"), as specified under section 133 of the Companies Act, 2013 (the Act), read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and 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 2025 and 31 March 2024, 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% (850) Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,00,00,000 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 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 NCD's during the year ended 31 March 2025. 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
	31 December 2024*	30 June 2025*	31 March 2025	30 April 2025
(850) (12.50%) Secured redeemable non-convertible debentures of ₹ 1,00,00,000 each				
Particulars	Quarter ended		Year ended	
	31 March 2025	31 December 2024	31 March 2025	31 March 2024
Credit rating and changes	IVR B Plus with Negative Outlook	IVR Double B minus with stable outlook	IVR B Plus with Negative Outlook	IVR/BB Stable

Final redemption amount of ₹5,425 million is due on 30 September 2025 and the Company is regular in payment of interest and principal and therefore is confident of meeting its remaining obligation of the NCD's.

Moreover, subsequent to the year ended 31 March 2025, the Company has issued additional listed 12.5% senior, secured, rated Non-Convertible Debentures (NCDs) on a private placement basis amounting to Rs. 750 millions with face value of Rs. 1,00,000 per debentures with tenor of 12 Months and 1 Day from deemed date of allotment.

** As per the revised terms of the Non-Convertible Debentures (NCDs) dated 20 March 2025, the principal payment originally due on 31 March 2025 has been deferred. Consequently, this payment will now be made along with the bullet repayment scheduled for 30 September 2025.*

- 5 The non-convertible debentures (NCDs) of the Company are approaching maturity and its bullet repayment amounting to Rs. 5,425 million is due on 30 September 2025. Due to this, the Company's current liabilities exceeds its current assets by Rs. 1890.65 million as at 31 March 2025. However, based on future business plans and cash flow projections, and expected fundraising from potential investors and lenders, in view of the management, the Company would be able to meet its financial obligations in the normal course of business and accordingly, these financial results have been prepared on a going concern basis.
- 6 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 created the debenture redemption reserve in these audited financial results to the extent of profits available for dividend due to inadequacy of profits.
- 7 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.

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.



- 8 Earning before interest, tax and depreciation and amortization for the respective period is as below :
Amt in Rs. Millions

Particulars	Quarter ended		Year ended	
	31 March 2025 (Audited) Refer note 3	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer note 3	31 March 2024 (Audited)
Earning before interest, tax and depreciation and amortization (Profit/(loss) before taxes + Depreciation and amortization expenses + Finance costs)	661.32	479.35	366.68	1,694.32

- 9 Additional disclosure as per Regulation 52(4) and 54(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and year ended 31 March 2025

S. No	Particulars	Quarter ended		Year ended	
		31 March 2025 (Audited) Refer note 3	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer note 3	31 March 2024 (Audited)
1	Debt-equity ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.32	2.62	2.97	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)	0.10	0.07	0.22	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)	1.45	0.97	0.35	1.02
4	Debt redemption reserve (₹ in millions) (refer note 4 above)	36.13	-	-	36.13
5	Net worth (₹ in millions) (as per Companies Act, 2013)	3,017.40	2,717.22	2,533.44	2,533.44
6	Current ratio (times) (Current assets)/(Current liabilities)	0.82	0.81	1.48	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))	1.56	1.73	1.79	1.79
8	Bad debts to accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period) / (Trade Receivables for the period)	0.05%	0.02%	0.12%	0.30%
9	Current liability ratio (times) (Current liabilities)/(Total liabilities)	0.85	0.87	0.45	0.45
10	Total debts to total assets (times) (Long term Borrowings + Short term Borrowings)/(Total Assets)	0.45	0.44	0.48	0.48
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	1.78%	1.22%	0.33%	1.23%



S.No	Particulars	Quarter ended		Year ended	
		31 March 2025 (Audited) Refer note 3	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer note 3	31 March 2024 (Audited)
12	Net profit margin (%) (Net profit/(loss) for the period) / (Revenue from operations)	0.64%	-0.04%	-0.84%	-0.56%
13	Debtors turnover ratio (times)* (Revenue from operations)/(Average Trade receivables)	5.59	6.03	7.75	34.62
14	Inventory turnover ratio (times)* (Cost of material consumed)/(Average inventory)	5.93	5.19	7.19	31.87

* not annualised except for year ended 31 March 2025 and 31 March 2024

Explanatory notes:

- Revenue from operations for the purpose of operating margin, net profit margin and debtors turnover ratio includes excise duty.
 - 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.
- To enhance the clarity and consistency of financial presentation, the calculation methodology for Earnings Per Share (EPS) and Diluted Earnings Per Share (DEPS) has been revised. Previously, interest on compulsory convertible instruments was added back to the net profit while computing EPS and DEPS. Effective this period, such interest has not been added back, aligning the treatment with the substance of the instruments and improving comparability across periods. Accordingly, EPS and DEPS for the previous periods has been revised.
 - The Company has issued 90,500, 30,166 and 92,492 , 8% Compulsory Convertible Debentures (CCD) of Rs. 2,757 each to Inbrev Holdings PTE LTD ('Holding Company') on 07 June 2024, 30 September 2024 and 24 March 2025 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 (as mentioned in note 4 above) till 10 years from the date of issuance of CCD. Accordingly the impact has been considered in denominator while computing the earning per share as per IND AS 33.
 - Other equity comprises of equity portion of compound financial instruments recognised in accordance with Ind AS 109 amounting to Rs. 1,487.93 millions and Rs. 1,145.88 millions as at 31 March 2025 and 31 March 2024 respectively.
 - 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



Rajnikant Sabnavis
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Rajnikant Tirumala Sabnavis
(Managing Director)
DIN No. 08113864

Place: Gurugram
Date: 26 May 2025





Date: 26.05.2025

Management statement for Annual certificate of Receivables/Book Debt as on 26.05.2025

The details of receivables statement are as follows:

1. Debt Hypothecated	:	Non-Convertible Debentures
2. Amount receivable	:	INR 4461.33 million
3. Outstanding Debentures	:	INR 5710 million

“The Company’s receivables are exclusively charged to Catalyst Trusteeship Limited and are not subject to lien or charge from any other party.”

* **Amount receivable** refers to Trade Receivables only as there is no definition of receivables defined in the Debenture Trust Deed.

For Inbrew Beverages Private Limited

BHUPENDRA
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Bhupendra Yogendranath Chhapwale

CFO