



12th August 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 12th August 2025 to consider, inter alia, the approval of the financial results for the quarter ending on 30th June 2025.

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

The meeting of the Board of Directors commenced at 10:00 A.M. (IST) and concluded at 1:25 P.M. (IST).

Thank You.

Yours faithfully,
For **INBREW BEVERAGES PRIVATE LIMITED**

A handwritten signature in blue ink, appearing to read "Ruchi Negi", is written over the typed name.

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

Walker ChandioK & Co LLP

B-309, 3rd Floor,
Elante Office Building,
Industrial Area, Phase I,
Chandigarh - 160 002
India

T +91 172 403 8182

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 2025, 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.

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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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandniok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Sandeep Mehta

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Mehta
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Sandeep Mehta

Partner

Membership No. 099410

UDIN: 25099410BMTCYH2734

Place: Chandigarh

Date: 12 August 2025

Walker Chandiok & Co LLP

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 FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

Sr. No.	Particulars	Quarter ended			For the year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 3	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Income				
	Revenue from operations	20,163.64	22,640.83	25,379.83	93,774.04
	Other income	17.39	16.92	13.67	61.09
	Total income	20,181.03	22,657.75	25,393.50	93,835.13
2	Expenses				
	Purchase of stock -in -trade	13.45	21.34	16.69	103.79
	Cost of materials consumed	2,068.09	2,154.96	2,589.46	9,431.32
	Excise duty	16,508.50	18,801.53	21,275.73	78,276.91
	Changes in inventories of finished goods and work-in-progress	174.02	150.44	(8.71)	28.27
	Employee benefits expense	181.58	152.19	183.80	692.85
	Finance costs	298.62	290.24	307.38	1,194.74
	Depreciation and amortisation expenses	244.69	226.77	254.64	907.82
	Other expenses	755.07	715.97	833.60	3,163.30
	Total expenses	20,244.02	22,513.44	25,452.59	93,799.00
3	Profit /(Loss) before tax	(62.99)	144.31	(59.09)	36.13
4	Tax expense				
	(i) Current tax	-	-	-	-
	(ii) Deferred tax charge	-	-	-	-
5	Profit /(Loss) after tax	(62.99)	144.31	(59.09)	36.13
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)	-	6.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	-	(0.98)	-	6.92
7	Total comprehensive income (loss) for the quarter/year	(62.99)	143.33	(59.09)	43.05
8	Paid-up equity share capital (face value of ₹ 10 each)	53.38	53.38	53.38	53.38
9	Other equity				2,964.02
10	Profit/(loss) per share (face value of ₹ 10 each)				
	(not annualised except for year ended 31 March 2025)				
	(i) Basic	(7.84)	18.16	(7.54)	4.57
	(ii) Diluted	(7.84)	17.94	(7.54)	4.51

Segment Information (also refer Note 7)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 3	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Segment revenue				
	Beer	1,162.05	801.48	1,591.43	4,492.46
	Spirits	19,001.59	21,839.35	23,788.40	89,281.58
	Segment total	20,163.64	22,640.83	25,379.83	93,774.04
2	Segment results				
	Beer	22.61	14.73	62.02	63.79
	Spirits	40.26	263.02	44.29	548.98
	Segment total	62.87	277.75	106.31	612.77
	Unallocated expenses/income				
	Corporate expenses	143.70	152.58	184.43	648.10
	Other income	17.84	19.14	19.03	71.46
	Profit/(Loss) for the quarter/year	(62.99)	144.31	(59.09)	36.13



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 12 August 2025. The above unaudited results for the quarter ended 30 June 2025, have been subjected to limited review by the statutory auditors of the Company. The unmodified audit report of the statutory auditor 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), as specified 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 figures for the quarter ended 31 March 2025, 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.
- The Company has issued 12.50% 6850 Listed, Rated, Secured, Redeemable Non-Convertible Debentures (NCDs) of face value of ₹ 1,00,000 each amounting to ₹6,850 millions and 12.5% 7500 Listed, Rated, Secured, Redeemable Non-Convertible Debentures(NCDs) of face value of ₹ 100,000 each amounting to Rs. 750 million on private placement basis for the purpose of acquiring the manufacturing facility, brands and franchisee agreements from United Spirits Limited and for funding the working capital requirements and general corporate purposes respectively. These NCDs were listed on BSE Limited on 7 October 2022 and 26 May 2025 respectively. 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 June 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	Next due date	
6850 (12.50%) Secured redeemable non-convertible debentures of ₹ 1,00,000.	30 June 2025	30 September 2025	30 June 2025	30 June 2025	31 July 2025	
7500 (12.50%) Secured redeemable non-convertible debentures of ₹ 100,000 each	NA	23 May 2026	30 June 2025	30 June 2025	31 July 2025	
Particulars	30 June 2025	31 March 2025	30 June 2024	Year ended		
Credit rating and changes	IVR Double B Minus with Stable Outlook	IVR B Plus with Negative Outlook	IVR BB/Stable	IVR B Plus with Negative Outlook		

- Final redemption amount for 6850 (12.50%) Secured redeemable non-convertible debentures amounting to Rs. ₹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.
- 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. 2,054.23 million as at 30 June 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.
- 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 during the quarter ended 30 June 2025 due to inadequacy of profits.

- 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.



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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
	30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 3	30 June 2024 (Unaudited)	31 March 2025 (Audited)
Earning before interest, tax and depreciation and amortization (Profit/(loss) before taxes + Depreciation and amortization expenses + Finance costs)	480.32	661.32	5029.3	2,138.69

9 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 2025

S. No	Particulars	Quarter ended			Year ended
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 3	30 June 2024 (Unaudited)	31 March 2025 (Audited)
1	Debt-equity ratio (times) (Long-term Borrowings + Short-term Borrowings (including current maturities of long-term borrowings)) / (Total Equity)	2.61	2.32	2.79	2.32
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)	0.07	0.10	0.30	0.29
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	1.45	0.79	1.02
4	Debtenture redemption reserve (₹ in millions) (refer note 6 above)	43.06	43.06	-	43.06
5	Net worth (₹ in millions) (as per Companies Act, 2013)	2,402.31	3,017.40	2,641.78	3,017.40
6	Current ratio (times) (Current assets)/(Current liabilities)	0.80	0.82	1.46	0.82
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))	1.76	1.56	1.75	1.56
8	Bad debts to accounts receivable ratio (%)* (Bad debts + Provision for doubtful debts for the period)/(Trade Receivables for the period)	0.01%	0.05%	0.14%	0.23%
9	Current liability ratio (times) (Current liabilities)/(Total liabilities)	0.86	0.85	0.47	0.85
10	Total debts to total assets (times) (Long term Borrowings + Short term Borrowings)/(Total Assets)	0.52	0.45	0.47	0.45
11	Operating margin (%) (Profit/(Loss) before interest, other income, tax, provisions created, provisions written back and exceptional items) / (Revenue from operations)	1.08%	1.78%	0.95%	1.23%



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S.No	Particulars	Quarter ended			Year ended 31 March 2025 (Audited)
		30 June 2025 (Unaudited)	31 March 2025 (Audited) Refer note 3	30 June 2024 (Unaudited)	
12	Net profit margin (%) (Net profit/(loss) for the period) / (Revenue from operations)	-0.31%	0.64%	-0.23%	0.04%
13	Debtors turnover ratio (times)* (Revenue from operations)/(Average Trade receivables)	4.59	5.59	7.50	24.98
14	Inventory turnover ratio (times)* (Cost of material consumed)/(Average inventory)	7.84	5.93	6.69	24.66

* not annualised except for year ended 31 March 2025

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.
- 10 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 from quarter and year ended 31st March 2025 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.
- 11 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

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Rajnikant Sabnavis
(Managing Director)
DIN No. 08113864

Place: Gurugram

Date: 12 August 2025

