

**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

**Statement of standalone assets and liabilities**

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (including right of use assets)	1,73,086	1,75,864
(b) Capital work-in-progress	18,159	17,257
(c) Intangible assets	755	904
(d) Financial assets		
(i) Investments	1,555	1,562
(ii) Other financial assets	3,836	3,902
(e) Income tax assets (net)	19,392	21,132
(f) Deferred tax asset (net)	5,717	5,287
(g) Other non-current assets	38,186	37,769
	<b>2,60,686</b>	<b>2,63,677</b>
<b>Current assets</b>		
(a) Inventories	1,56,723	1,36,645
(b) Financial assets		
(i) Trade receivables	2,43,406	2,31,329
(ii) Cash and cash equivalents	4,889	12,863
(iii) Bank balances other than (ii) above	9,882	7,956
(iv) Other financial assets	562	254
(c) Other current assets	29,299	51,118
	4,44,761	4,40,165
(d) Assets held for sale	486	486
	<b>4,45,247</b>	<b>4,40,651</b>
<b>Total assets</b>	<b>7,05,933</b>	<b>7,04,328</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,19,462	4,14,763
	<b>4,22,106</b>	<b>4,17,407</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,379	1,690
(ii) Other financial liabilities	1,779	1,461
(b) Provisions	589	916
	<b>3,747</b>	<b>4,067</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,500	7,741
(ii) Lease liabilities	774	772
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	9,688	12,493
- Total outstanding dues of creditors other than micro and small enterprises	69,104	82,325
(iv) Other financial liabilities	1,06,057	86,648
(b) Other current liabilities	74,905	83,323
(c) Provisions	9,052	9,552
	<b>2,80,080</b>	<b>2,82,854</b>
<b>Total liabilities</b>	<b>2,83,827</b>	<b>2,86,921</b>
<b>Total equity and liabilities</b>	<b>7,05,933</b>	<b>7,04,328</b>



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Rs. in Lakhs

**Statement of standalone financial results for the quarter and year to date ended September 30, 2024**

Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	4,74,152	5,80,910	4,19,083	10,55,062	9,43,223	18,37,224
(b) Other income	1,052	725	1,223	1,777	2,255	7,293
<b>Total income</b>	<b>4,75,204</b>	<b>5,81,635</b>	<b>4,20,306</b>	<b>10,56,839</b>	<b>9,45,478</b>	<b>18,44,517</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,19,111	1,35,983	1,04,701	2,55,094	2,34,573	4,57,586
(b) Purchase of traded goods	5,386	3,658	2,571	9,044	5,946	11,825
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,749)	1,230	(2,551)	(4,519)	(692)	(3,290)
(d) Excise duty on sale of products	2,62,684	3,33,615	2,30,281	5,96,299	5,27,103	10,25,685
(e) Employee benefits expense	12,630	13,025	11,716	25,655	21,481	44,753
(f) Contract employee expense	4,756	5,219	4,732	9,975	9,666	19,525
(g) Finance costs	219	159	143	378	309	689
(h) Depreciation and amortisation expense	5,708	5,766	5,084	11,474	10,216	21,164
(i) Other expenses	52,650	59,706	49,174	1,12,356	1,04,409	2,11,648
<b>Total expenses</b>	<b>4,57,395</b>	<b>5,58,361</b>	<b>4,05,851</b>	<b>10,15,756</b>	<b>9,13,011</b>	<b>17,89,585</b>
<b>3 Profit before tax</b>	<b>17,809</b>	<b>23,274</b>	<b>14,455</b>	<b>41,083</b>	<b>32,467</b>	<b>54,932</b>
<b>4 Tax expense</b>						
(a) Current tax	4,297	6,858	3,695	11,155	8,183	14,842
(b) Deferred tax charge/(credit)	287	(912)	(2)	(625)	(86)	(849)
<b>Total tax expense</b>	<b>4,584</b>	<b>5,946</b>	<b>3,693</b>	<b>10,530</b>	<b>8,097</b>	<b>13,993</b>
<b>5 Profit for the period/year</b>	<b>13,225</b>	<b>17,328</b>	<b>10,762</b>	<b>30,553</b>	<b>24,370</b>	<b>40,939</b>
<b>6 Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	351	434	548	785	518	230
Income tax effect on above	(89)	(109)	(138)	(198)	(130)	(58)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>262</b>	<b>325</b>	<b>410</b>	<b>587</b>	<b>388</b>	<b>172</b>
<b>7 Total comprehensive income for the period/year</b>	<b>13,487</b>	<b>17,653</b>	<b>11,172</b>	<b>31,140</b>	<b>24,758</b>	<b>41,111</b>
<b>8 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>9 Other equity</b>						<b>4,14,763</b>
<b>10 Earnings per equity share in Rs. (nominal value per share Re. 1)*</b>						
(a) Basic	5.00	6.55	4.07	11.56	9.22	15.48
(b) Diluted	5.00	6.55	4.07	11.56	9.22	15.48

\*Not annualised for interim periods

**Segment information (also refer Note 3)**

Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
Beer	4,74,152	5,80,845	4,19,054	10,54,997	9,43,194	18,36,689
Non-alcoholic beverages	-	65	29	65	29	535
<b>Total segment revenue</b>	<b>4,74,152</b>	<b>5,80,910</b>	<b>4,19,083</b>	<b>10,55,062</b>	<b>9,43,223</b>	<b>18,37,224</b>
<b>2 Segment results</b>						
Beer	27,932	33,531	24,204	61,463	50,260	90,962
Non-alcoholic beverages	(518)	(128)	(103)	(646)	(1,667)	(2,444)
<b>Total segment results</b>	<b>27,414</b>	<b>33,403</b>	<b>24,101</b>	<b>60,817</b>	<b>48,593</b>	<b>88,518</b>
Other income	1,052	725	1,223	1,777	2,255	7,293
Finance costs	(219)	(159)	(143)	(378)	(309)	(689)
Other unallocable expenses	(10,438)	(10,695)	(10,726)	(21,133)	(18,072)	(40,190)
<b>Profit before tax</b>	<b>17,809</b>	<b>23,274</b>	<b>14,455</b>	<b>41,083</b>	<b>32,467</b>	<b>54,932</b>

See accompanying notes to the standalone financial results



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Rs. in Lakhs

**Unaudited standalone statement of cash flows for the year to date ended September 30, 2024**

Particulars	Year to date ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
Profit before tax	41,083	32,467
<u>Adjustments for:</u>		
Depreciation and amortisation expense	11,474	10,216
Loss allowance for trade receivables	1,018	91
Provision for doubtful advances/deposits	21	221
Unrealised foreign exchange differences (net)	64	76
Net gain on sale of property, plant and equipment	(1)	(35)
Loss allowance for trade receivables, no longer required written back	-	(50)
Interest expense	361	299
Interest income	(935)	(1,814)
Dividend income	(23)	(23)
<b>Operating profits before working capital changes</b>	<b>53,062</b>	<b>41,448</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in Inventories	(20,078)	(3,622)
(Increase)/decrease in Trade receivables	(13,068)	(2,122)
(Increase)/decrease in Other financial assets	(8)	36
(Increase)/decrease in Other assets	21,778	21,845
Increase/(decrease) in Trade payables	(16,423)	(5,423)
Increase/(decrease) in Other financial liabilities	17,968	5,813
Increase/(decrease) in Other current liabilities and provisions	(8,460)	1,312
<b>Cash generated from operations</b>	<b>34,771</b>	<b>59,287</b>
Direct taxes paid	(9,415)	(7,523)
<b>Net cash from/(used in) operating activities (A)</b>	<b>25,356</b>	<b>51,764</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(9,879)	(9,081)
Proceeds from sale of property, plant and equipment	6	62
Proceeds from sale of investments	7	5
Investments in bank deposits (having original maturity of more than three months)	(21)	(184)
Redemption/maturity of bank deposits (having original maturity of more than three months)	83	175
Interest received	627	1,799
Dividend received from subsidiary company	23	23
<b>Net cash used in investing activities (B)</b>	<b>(9,154)</b>	<b>(7,201)</b>
<b>C Cash flow from financing activities</b>		
Payment of lease liabilities	(439)	(302)
Proceeds from short-term borrowings (net)	2,759	-
Interest paid	(55)	(61)
Dividend paid to equity shareholders*	(26,441)	(19,830)
<b>Net cash used in financing activities (C)</b>	<b>(24,176)</b>	<b>(20,193)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(7,974)</b>	<b>24,370</b>
Cash and cash equivalents at the beginning of the year	12,863	32,952
<b>Cash and cash equivalents at the end of the period</b>	<b>4,889</b>	<b>57,322</b>

\*Includes amount transferred to separate bank accounts earmarked for unpaid dividend





## NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter and year to date ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 24, 2024 and have been reviewed by the statutory auditors of the Company.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ('the CCI Order'), wherein the CCI concluded that the Company and certain executives (including former executives) of the Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Company. On December 8, 2021, the Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Company and other appellants. The Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.16,534 Lakhs (including interest of Rs. 1,497 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

Based on the advice of the external legal experts, the Company is of the view that the Director General, the CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As advised by the Company's external legal experts, the Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, which is dependent on judicial proceedings; and that it is not in a position to reliably estimate the final obligation relating to penalties, if any. Accordingly, no provision has been recorded in the books of account and the same has been considered as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

5. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on





account of such abrupt notification, which was allowed by Patna High Court and against which the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

During the financial year 2018-19, in order to maintain the assets in running condition, the Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar. The Company carried out an impairment assessment of its property, plant and equipment and the recoverable amount for these property, plant and equipment is determined by an external valuer based on a fair value less cost of disposal calculation.

Effective May 1, 2022, the Company has closed its manufacturing operations from the Bihar unit, considering the economies of scale of operations for non-alcoholic beverages. The Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Company is not maintainable. BIADA, thereafter, issued another show cause notice dated November 2, 2022 to start production within 30 days failing which the allotment of land would be cancelled forfeiting the allotment money. The Company sought six months' time to commence production as per the Amnesty Scheme of BIADA. However, BIADA cancelled the allotment of land to the Company vide order dated December 16, 2022, against which the Company filed a writ before the High Court of Patna. The High Court vide order dated January 25, 2023, directed to maintain the status quo and also directed the Company to file an undertaking that it will commence commercial production in the unit. The Company has filed undertaking in the High Court that it will start commercial production in the unit after BIADA recalls the order of cancellation. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters. On August 10, 2023 BIADA notified two policies for availing options by the allottees to either (i) surrender the land; or (ii) sell/transfer the land; and on October 5, 2023 BIADA notified another policy also to continue manufacturing activities over the allotted land.

On October 30, 2023, the Company filed an application to amend the aforementioned writ to include additional matters related to setting aside the policy related to the continuance of the manufacturing activities over the allotted land which has stringent conditions or alternatively direct BIADA to extend the time period to six months to avail the option to sell/transfer the land. The matter is pending with the High Court.

As at September 30, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 6,618 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company under the BIADA Act.

6. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Company has withheld payment of Rs. 7,113 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director; accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. The Board of Directors of the Company has proposed dividend of Rs.10.00 per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2024, which was approved at the annual general meeting of the Company held on August 01, 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of Rs.26,441 Lakhs.



8. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

Place : Singapore  
Date : October 24, 2024

By the authority of the Board

  
Vivek Gupta  
Managing Director





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **United Breweries Limited** ("the Company"), for the quarter and year to date ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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.
5. We draw attention to below mentioned notes to the accompanying unaudited standalone financial results:
  - a. As described in Note 4, the Company filed an appeal against the NCLAT order before the Supreme Court of India on January 30, 2023. The Supreme Court issued an order on February 17, 2023, and granted stay on the recovery proceedings. The Management of the Company has represented that the Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the Company is not in position to reliably estimate, the obligation relating to the penalties, if any. Accordingly, no provision has been recorded in the books of account and amount is disclosed as contingent liability.

# Deloitte Haskins & Sells

- b. As described in Note 5, the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,618 Lakhs (net of depreciation and impairment) based on fair value less cost of disposal after considering its contractual rights under the BIADA Act (including its options relating to the policies announced by BIADA which are subject to the outcome before the Honourable High Court of Patna), pending the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India.

Our conclusion is not modified in respect of the aforesaid matters.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 008072S)



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 24110128BKBGZW3588

Place: Bengaluru  
Date: October 24, 2024



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Rs. in Lakhs

**Statement of consolidated assets and liabilities**

Particulars	As at	
	September 30, 2024	March 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment (including right of use assets)	1,73,241	1,76,009
(b) Capital work-in-progress	18,162	17,268
(c) Intangible assets	755	904
(d) Goodwill on consolidation	645	645
(e) Financial assets		
(i) Investments	790	797
(ii) Other financial assets	3,869	3,937
(f) Income tax assets (net)	19,394	21,135
(g) Deferred tax asset (net)	5,723	5,293
(h) Other non-current assets	38,306	37,802
	<b>2,60,885</b>	<b>2,63,790</b>
<b>Current assets</b>		
(a) Inventories	1,56,873	1,36,874
(b) Financial assets		
(i) Trade receivables	2,43,434	2,31,384
(ii) Cash and cash equivalents	4,938	12,915
(iii) Bank balances other than (ii) above	10,451	8,505
(iv) Other financial assets	562	254
(c) Other current assets	29,304	51,122
	4,45,562	4,41,054
(d) Assets held for sale	493	493
	<b>4,46,055</b>	<b>4,41,547</b>
<b>Total assets</b>	<b>7,06,940</b>	<b>7,05,337</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,19,908	4,15,190
<b>Equity attributable to equity holders of holding company</b>	<b>4,22,552</b>	<b>4,17,834</b>
Non-controlling interest	541	522
	<b>4,23,093</b>	<b>4,18,356</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	1,379	1,690
(ii) Other financial liabilities	1,779	1,461
(b) Provisions	590	917
	<b>3,748</b>	<b>4,068</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10,500	7,741
(ii) Lease liabilities	774	772
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	9,749	12,566
- Total outstanding dues of creditors other than micro and small enterprises	69,027	82,279
(iv) Other financial liabilities	1,06,077	86,664
(b) Other current liabilities	74,908	83,327
(c) Provisions	9,064	9,564
	<b>2,80,099</b>	<b>2,82,913</b>
<b>Total liabilities</b>	<b>2,83,847</b>	<b>2,86,981</b>
<b>Total equity and liabilities</b>	<b>7,06,940</b>	<b>7,05,337</b>



**UNITED BREWERIES LIMITED**

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 45655000 Fax: 080 - 22211964, 2229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

**Statement of consolidated financial results for the quarter and year to date ended September 30, 2024**

Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	4,74,356	5,81,128	4,19,286	10,55,484	9,43,587	18,37,953
(b) Other income	1,040	735	1,209	1,775	2,251	7,374
<b>Total income</b>	<b>4,75,396</b>	<b>5,81,863</b>	<b>4,20,495</b>	<b>10,57,259</b>	<b>9,45,838</b>	<b>18,45,327</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,18,877	1,35,737	1,04,541	2,54,614	2,34,202	4,56,755
(b) Purchase of traded goods	5,386	3,658	2,571	9,044	5,946	11,825
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,736)	1,291	(2,548)	(4,445)	(704)	(3,345)
(d) Excise duty on sale of products	2,62,684	3,33,615	2,30,281	5,96,299	5,27,103	10,25,685
(e) Employee benefits expense	12,760	13,150	11,824	25,910	21,690	45,210
(f) Contract employee expense	4,756	5,219	4,732	9,975	9,666	19,525
(g) Finance costs	219	159	143	378	309	689
(h) Depreciation and amortisation expense	5,715	5,772	5,092	11,487	10,230	21,190
(i) Other expenses	52,907	59,918	49,456	1,12,825	1,04,946	2,12,679
<b>Total expenses</b>	<b>4,57,568</b>	<b>5,58,519</b>	<b>4,06,092</b>	<b>10,16,087</b>	<b>9,13,388</b>	<b>17,90,213</b>
<b>3 Profit before tax</b>	<b>17,828</b>	<b>23,344</b>	<b>14,403</b>	<b>41,172</b>	<b>32,450</b>	<b>55,114</b>
<b>4 Tax expense</b>						
(a) Current tax	4,308	6,876	3,688	11,184	8,185	14,879
(b) Deferred tax charge/(credit)	287	(912)	(2)	(625)	(86)	(851)
<b>Total tax expense</b>	<b>4,595</b>	<b>5,964</b>	<b>3,686</b>	<b>10,559</b>	<b>8,099</b>	<b>14,028</b>
<b>5 Profit for the period/year</b>	<b>13,233</b>	<b>17,380</b>	<b>10,717</b>	<b>30,613</b>	<b>24,351</b>	<b>41,086</b>
<b>6 Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	351	434	548	785	518	232
Income tax effect on above	(89)	(109)	(138)	(198)	(130)	(59)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>262</b>	<b>325</b>	<b>410</b>	<b>587</b>	<b>388</b>	<b>173</b>
<b>7 Total comprehensive income for the period/year</b>	<b>13,495</b>	<b>17,705</b>	<b>11,127</b>	<b>31,200</b>	<b>24,739</b>	<b>41,259</b>
<b>8 Profit for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	13,217	17,355	10,728	30,572	24,349	41,003
Non-controlling interest	16	25	(11)	41	2	83
	<b>13,233</b>	<b>17,380</b>	<b>10,717</b>	<b>30,613</b>	<b>24,351</b>	<b>41,086</b>
<b>9 Other comprehensive income/(loss) (OCI) attributable to:</b>						
Equity shareholders of the Holding Company	262	325	410	587	388	173
Non-controlling interest	-	-	-	-	-	-
	<b>262</b>	<b>325</b>	<b>410</b>	<b>587</b>	<b>388</b>	<b>173</b>
<b>10 Total comprehensive income for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	13,479	17,680	11,138	31,159	24,737	41,176
Non-controlling interest	16	25	(11)	41	2	83
	<b>13,495</b>	<b>17,705</b>	<b>11,127</b>	<b>31,200</b>	<b>24,739</b>	<b>41,259</b>
<b>11 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>12 Other equity</b>						<b>4,15,190</b>
<b>13 Earnings per equity share in Rs. (nominal value per share Re. 1)*</b>						
(a) Basic	5.00	6.56	4.06	11.56	9.21	15.51
(b) Diluted	5.00	6.56	4.06	11.56	9.21	15.51

\*Not annualised for interim periods

**Segment information (also refer Note 3)**

Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
Beer	4,74,356	5,81,063	4,19,257	10,55,419	9,43,558	18,37,418
Non-alcoholic beverages	-	65	29	65	29	535
<b>Total segment revenue</b>	<b>4,74,356</b>	<b>5,81,128</b>	<b>4,19,286</b>	<b>10,55,484</b>	<b>9,43,587</b>	<b>18,37,953</b>
<b>2 Segment results</b>						
Beer	27,963	33,591	23,880	61,554	50,247	91,063
Non-alcoholic beverages	(518)	(128)	(103)	(646)	(1,667)	(2,444)
<b>Total segment results</b>	<b>27,445</b>	<b>33,463</b>	<b>23,777</b>	<b>60,908</b>	<b>48,580</b>	<b>88,619</b>
Other income	1,040	735	1,209	1,775	2,251	7,374
Finance costs	(219)	(159)	143	(378)	(309)	(689)
Other unallocable expenses	(10,438)	(10,695)	(10,726)	(21,133)	(18,072)	(40,190)
<b>Profit before tax</b>	<b>17,828</b>	<b>23,344</b>	<b>14,403</b>	<b>41,172</b>	<b>32,450</b>	<b>55,114</b>

See accompanying notes to the consolidated financial results





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Rs. in Lakhs

**Unaudited consolidated statement of cash flows for the year to date ended September 30, 2024**

Particulars	Year ended	
	September 30, 2024	September 30, 2023
	Unaudited	Unaudited
<b>A Cash flow from operating activities</b>		
Profit before tax	41,172	32,450
<u>Adjustments for:</u>		
Depreciation and amortisation expense	11,487	10,230
Loss allowance for trade receivables	1,018	91
Provision for doubtful advances/deposits	21	221
Unrealised foreign exchange differences (net)	64	76
Net gain on sale of property, plant and equipment	(1)	(35)
Loss allowance for trade receivables, no longer required written back	-	(50)
Interest expense	361	299
Interest income	(954)	(1,833)
<b>Operating profits before working capital changes</b>	<b>53,168</b>	<b>41,449</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in Inventories	(19,999)	(3,637)
(Increase)/decrease in Trade receivables	(13,041)	(2,142)
(Increase)/decrease in Other financial assets	(6)	37
(Increase)/decrease in Other assets	21,773	21,848
Increase/(decrease) in Trade payables	(16,459)	(5,375)
Increase/(decrease) in Other financial liabilities	17,972	5,811
Increase/(decrease) in Other current liabilities and provisions	(8,461)	1,316
<b>Cash generated from operations</b>	<b>34,947</b>	<b>59,307</b>
Direct taxes paid	(9,443)	(7,539)
<b>Net cash from/(used in) operating activities (A)</b>	<b>25,504</b>	<b>51,768</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(9,977)	(9,106)
Proceeds from sale of property, plant and equipment	(1)	62
Proceeds from sale of equity and debt securities	7	5
Investments in bank deposits (having original maturity of more than three months)	(41)	(201)
Redemption/maturity of bank deposits (having original maturity of more than three months)	83	220
Interest received	646	1,818
<b>Net cash used in investing activities (B)</b>	<b>(9,283)</b>	<b>(7,202)</b>
<b>C Cash flow from financing activities</b>		
Payment of lease liabilities	(439)	(302)
Proceeds from short-term borrowings (net)	2,759	-
Interest paid	(55)	(61)
Dividend paid*	(26,463)	(19,852)
<b>Net cash used in financing activities (C)</b>	<b>(24,198)</b>	<b>(20,216)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(7,977)</b>	<b>24,350</b>
Cash and cash equivalents at the beginning of the year	12,915	32,986
<b>Cash and cash equivalents at the end of the period</b>	<b>4,938</b>	<b>57,336</b>

\*Includes amount transferred to separate bank accounts earmarked for unpaid dividend and also includes dividend paid for non-controlling interest



## NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The consolidated financial results of United Breweries Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") for the quarter and year to date ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 24, 2024 and have been reviewed by the statutory auditors of the Holding Company. The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group'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 Group has identified its operating segments, as below:
  - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Holding Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ("the CCI Order"), wherein the CCI concluded that the Holding Company and certain executives (including former executives) of the Holding Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Holding Company. On December 8, 2021, the Holding Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Holding Company. On December 23, 2022 NCLAT passed its judgment and dismissed the appeals filed by the Holding Company and other appellants. The Holding Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Holding Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.16,534 Lakhs (including interest of Rs. 1,497 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

Based on the advice of the external legal experts, the Holding Company is of the view that the Director General, the CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As advised by the Holding Company's external legal experts, the Holding Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, which is dependent on judicial proceedings; and that it is not in a position to reliably estimate the final obligation relating to penalties, if any. Accordingly, no provision has been recorded in the books of account and the same has been considered as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.





5. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court and against which the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

During the financial year 2018-19, in order to maintain the assets in running condition, the Holding Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar. The Holding Company carried out an impairment assessment of its property, plant and equipment and the recoverable amount for these property, plant and equipment is determined by an external valuer based on a fair value less cost of disposal calculation.

Effective May 1, 2022, the Holding Company has closed its manufacturing operations from the Bihar unit, considering the economies of scale of operations for non-alcoholic beverages. The Holding Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Holding Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Holding Company is not maintainable. BIADA, thereafter, issued another show cause notice dated November 2, 2022 to start production within 30 days failing which the allotment of land would be cancelled forfeiting the allotment money. The Holding Company sought six months' time to commence production as per the Amnesty Scheme of BIADA. However, BIADA cancelled the allotment of land to the Holding Company vide order dated December 16, 2022, against which the Holding Company filed a writ before the High Court of Patna. The High Court vide order dated January 25, 2023, directed to maintain the status quo and also directed the Holding Company to file an undertaking that it will commence commercial production in the unit. The Holding Company has filed undertaking in the High Court that it will start commercial production in the unit after BIADA recalls the order of cancellation. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters. On August 10, 2023 BIADA notified two policies for availing options by the allottees to either (i) surrender the land; or (ii) sell/transfer the land; and on October 5, 2023 BIADA notified another policy also to continue manufacturing activities over the allotted land.

On October 30, 2023, the Holding Company filed an application to amend the aforementioned writ to include additional matters related to setting aside the policy related to the continuance of the manufacturing activities over the allotted land which has stringent conditions or alternatively direct BIADA to extend the time period to six months to avail the option to sell/transfer the land. The matter is pending with the High Court.

As at September 30, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 6,618 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company under the BIADA Act.

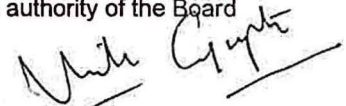
6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 7,113 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director; accordingly the Holding Company has withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. The Board of Directors of the Holding Company has proposed dividend of Rs.10.00 per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2024, which was approved at the annual general meeting of the Holding Company held on August 01, 2024. The aforesaid dividend was paid during the quarter resulting in a cash outflow of Rs.26,441 Lakhs.



8. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Holding Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

Place : Singapore  
Date : October 24, 2024

By the authority of the Board



Vivek Gupta  
Managing Director







## PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND HALF YEAR ENDING SEPTEMBER 2024

- **VOLUME MOMENTUM CONTINUED IN Q2 WITH 5% OVERALL VOLUME GROWTH AND 27% IN PREMIUM, LEADING TO MARKET SHARE GAINS WITHIN THE PREMIUM SEGMENT**
- **NET SALES IN Q2 UP 12% DRIVEN BY VOLUME & REVENUE MANAGEMENT INITIATIVES**
- **GROSS PROFIT MARGIN IN Q2 AT 43.8% (-69 BPS VS PY), FURTHER IMPROVING VS Q1 (+81 BPS)**
- **EBIT GROWTH IN THE QUARTER FURTHER ACCELERATING TO 23%**

Total volume increased 5% in Q2 despite unfavorable weather in the quarter, and predominantly driven by North and West regions.

Premium volume grew by 27% in the quarter bringing the HY growth rate to 35%. Within the segment, we see strong growth for Kingfisher Ultra, Kingfisher Ultra Max, and Heineken® Silver. Amstel, the iconic premium beer brand crafted in Amsterdam since 1870, is excited to announce its debut in India with Amstel Grande. Slow brewed with the finest ingredients, Amstel Grande promises to deliver an unparalleled beer experience to Indian consumers.

Gross profit grew 13% on a year-to-date basis vs last year, fueling a 26% increase in EBIT and funding significant investments in our brands and organizational capabilities.

Investments in capex during the quarter were Rs. 51 Cr, focused on commercial & supply chain initiatives to cater for future growth.

We remain optimistic about the industry's long-term growth potential, driven by increasing disposable income, favorable demographics & premiumization.

*Singapore, October 24, 2024*