UNITED BREWERIES LIMITED

January 28, 2021

1. Department of Corporate Services,
   BSE Limited,
   Floor 25, P J Towers,
   Dalal Street,
   Mumbai - 400 001
   Scrip Code: 532478

2. Department of Corporate Services,
   National Stock Exchange of India Ltd.,
   Exchange Plaza, Bandra Kurla Complex,
   Bandra (East),
   Mumbai – 400 051
   Scrip Code: UBL

Dear Sirs,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the Quarter and Year to date period ended December 31, 2020

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are furnishing herewith Unaudited Financial Results of the Company for the quarter and year to date period ended December 31, 2020.

Time of commencement of Board Meeting: 01.00 p.m. (IST)

Time of conclusion of Board Meeting: 17:00 p.m. (IST)

The Results will be published in an English Daily and also in a local Newspaper in Kannada, being the regional language where the Registered Office of the Company is situated.

A copy of the Press Release is enclosed.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED



GOVIND IYENGAR
Senior Vice President – Legal &
Company Secretary

Encl: As above

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 unaudited standalone financial results for the quarter and year to date period ended December 31, 2020

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations (gross of excise duty) (refer Note 7)	306,453	223,969	325,252	656,647	1,154,749	1,464,646
(b) Other income	462	3,260	345	3,863	850	911
Total income from operations	**306,915**	**227,229**	**325,597**	**660,510**	**1,155,599**	**1,465,557**
2 EXPENSES						
(a) Cost of materials consumed	60,297	41,399	63,382	123,034	232,101	297,486
(b) Purchase of stock-in-trade	1,728	2,759	5,264	5,204	13,905	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,532)	(1,163)	126	1,289	86	(955)
(d) Excise duty on sale of goods	177,479	133,906	179,924	386,922	646,711	814,191
(e) Employee benefits expense	12,413	10,985	12,542	34,908	37,190	49,977
(f) Finance costs	534	596	989	1,845	2,636	3,112
(g) Depreciation and amortisation expense	5,784	6,122	7,353	16,958	21,160	28,497
(h) Other expenses (refer Note 7)	39,723	32,040	41,939	93,468	150,541	197,010
Total expenses	**295,426**	**226,644**	**311,519**	**663,628**	**1,104,330**	**1,408,815**
3 Profit/(loss) before exceptional item and tax	**11,489**	**585**	**14,078**	**(3,118)**	**51,269**	**56,742**
4 Exceptional item (refer Note 8)	5,500	-	-	5,500	-	-
5 Profit before tax	**16,989**	**585**	**14,078**	**2,382**	**51,269**	**56,742**
6 Tax expense						
(a) Current tax	1,693	-	3,819	1,693	14,987	17,550
(b) Deferred tax charge/(credit)	2,659	184	(378)	(920)	(2,322)	(3,531)
Total tax expense	**4,352**	**184**	**3,441**	**773**	**12,665**	**14,019**
7 Profit for the period/year	**12,637**	**401**	**10,637**	**1,609**	**38,604**	**42,723**
8 Other comprehensive income/(loss) (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	15	1,030	(42)	1,064	(110)	(1,538)
Income tax effect on above	(4)	(259)	11	(268)	28	387
Total other comprehensive income/(loss), net of taxes	**11**	**771**	**(31)**	**796**	**(82)**	**(1,151)**
9 Total comprehensive income for the period/year	**12,648**	**1,172**	**10,606**	**2,405**	**38,522**	**41,572**
10 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644
11 Other equity						349,153
12 Earnings per equity share in Rs. (nominal value per share Re. 1)*						
(a) Basic	4.78	0.15	4.02	0.61	14.60	16.16
(b) Diluted	4.78	0.15	4.02	0.61	14.60	16.16

*Not annualised for interim periods

Segment information (also refer Note 4)

Rs. in Lakhs

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
Beer	305,858	223,313	324,774	654,681	1,153,182	1,462,613
Non-alcoholic beverages	595	656	478	1,966	1,567	2,033
Total revenue	**306,453**	**223,969**	**325,252**	**656,647**	**1,154,749**	**1,464,646**
2 Segment results						
Beer	21,004	5,466	23,519	19,167	80,631	94,841
Non-alcoholic beverages	(1,326)	(866)	(849)	(2,693)	(3,946)	(4,838)
Total segment results	**19,678**	**4,600**	**22,670**	**16,474**	**76,685**	**90,003**
Other income	462	3,260	345	3,863	850	911
Finance costs	(534)	(596)	(989)	(1,845)	(2,636)	(3,112)
Other unallocable expenses	(8,117)	(6,679)	(7,948)	(21,610)	(23,630)	(31,060)
Profit/(loss) before exceptional item and tax	**11,489**	**585**	**14,078**	**(3,118)**	**51,269**	**56,742**
Exceptional item (refer Note 8)	5,500	-	-	5,500	-	-
Profit before tax	**16,989**	**585**	**14,078**	**2,382**	**51,269**	**56,742**

See accompanying notes to the standalone financial results

NOTES

1. In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The business operations of United Breweries Limited ("the Company") have been significantly impacted by way of interruption of production, supply chain, etc.

   The Company has taken various precautionary measures to protect its employees from COVID-19. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these standalone financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets, investments, trade and other receivables, inventories and other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used in preparation of these standalone financial results, whereby actual outcome may differ from those assumptions and estimates considered at the date of approval of these standalone financial results. The Company will continue to closely monitor the situation and any material changes to future economic conditions. From May 2020, the Company has resumed its business activities in a phased manner in line with directives issued by the central and state governments.

2. The standalone financial results for the quarter ended December 31, 2020 and year to date period from April 1, 2020 to December 31, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 27, 2021 and January 28, 2021, respectively, and have been subjected to limited review by the statutory auditors of the Company.

3. 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.

4. 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.

5. On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company made requisite filings and also certain officials of the Company appeared before the aforesaid authorities. The Director General, CCI had submitted its updated investigation report to the CCI for consideration which was also communicated to the Company on March 19, 2020. On August 28, 2020, the Company had filed its comments / objections to the aforesaid investigation report. The CCI has scheduled a hearing on February 11, 2021 for this matter.

   Management, along-with its legal advisors, believe that there are mitigating factors to counter presumptions made against the Company by the CCI under the Competition Act, 2002, which have also been highlighted in the comments / objections to the investigation report filed by the Company. Pending conclusion of this matter by the CCI, the management is of view that it is not practicable to state an estimate of its financial effect, if any.

6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor 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, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

   The financial impact on current assets arising from aforesaid matter was fully provided for. Also, 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 using its existing property, plant and equipment at Bihar which has carrying value of Rs. 16,307 Lakhs as at December 31, 2020. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

7. Revenue from operations for the quarters ended December 31, 2020, September 30, 2020 and December 31, 2019 is adjusted for reversals in variable considerations of Rs. 499 Lakhs, Rs. 444 Lakhs and Rs. 1,068 Lakhs, respectively, and that for the year to date period ended December 31, 2020, the year to date period ended December 31, 2019 and the year ended March 31, 2020 is adjusted for such reversals of Rs. 1,343 Lakhs, Rs. 1,551 Lakhs and Rs. 1,702 Lakhs, respectively (excluding the amounts accrued and reversed within the said period/year).

   Sales promotion expense and selling and distribution expense (included under other expenses) for the quarter ended December 31, 2019 is net of reversal of Rs. 1,244 Lakhs and that for the year ended March 31, 2020 is net of such reversal of Rs. 489 Lakhs (excluding the amounts accrued and reversed within the said year).

8. During the quarter ended December 31, 2020, the Company executed a deed for assignment cum transfer of its rights and interest in a leasehold land property. Accordingly, a profit of Rs. 5,500 Lakhs realised on such transfer is presented as an exceptional item in the standalone financial results.

9. The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

10. The Company had received an order dated September 30, 2015 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 United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of Rs. 2,016 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) 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. The Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.

11. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the authority of the Board

rishi pardal

rishi pardal (Jan 28, 2021 17:01 GMT+5.5)

Place : Bengaluru
Date : January 28, 2021

Rishi Pardal
Managing Director

Aditya Vikram Bhauwala

Digitally signed by Aditya Vikram Bhauwala
DN: cn=Aditya Vikram Bhauwala, c=IN, o=Personal, email=aditya.bhauwala@srb.in
Date: 2021.01.28 18:10:42 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP
Charted Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
United Breweries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of United Breweries Limited (the "Company") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

   We draw attention to below mentioned notes to the accompanying standalone financial results:

   (a) Note 1 which describes management's assessment of the impact of COVID-19 pandemic on the Company's operations and carrying value of assets as at December 31, 2020;

   (b) Note 5 which more fully describes the uncertainty relating to the future outcome of the investigation by the Competition Commission of India ("CCI"); and

(c) Note 6 which more fully describes the uncertainty relating to the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India and the consequential impact thereof.

Our conclusion is not modified in respect of aforesaid matters.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Aditya Vikram Bhauwala

Digitally signed by Aditya Vikram Bhauwala
DN: cn=Aditya Vikram Bhauwala, c=IN, o=Personal, email=aditya.bhauwala@srb.in
Date: 2021.01.28 17:21:28 +05'30'

per Aditya Vikram Bhauwala
Partner
Membership No.: 208382
Unique Document Identification Number (UDIN): 21208382AAAAAK5605

Bengaluru
January 28, 2021

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 unaudited consolidated financial results for the quarter and year to date period ended December 31, 2020

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(a) Revenue from operations (gross of excise duty) (refer Note 7)	306,589	223,896	325,407	656,767	1,155,124	1,465,115
(b) Other income	467	3,244	354	3,859	854	930
Total income from operations	**307,056**	**227,140**	**325,761**	**660,626**	**1,155,978**	**1,466,045**
2 EXPENSES						
(a) Cost of materials consumed	60,094	41,191	63,196	122,575	231,460	296,605
(b) Purchase of stock-in-trade	1,728	2,759	5,264	5,204	13,905	19,497
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,540)	(1,152)	101	1,329	63	(989)
(d) Excise duty on sale of goods	177,479	133,906	179,924	386,922	646,711	814,191
(e) Employee benefits expense	12,518	11,045	12,671	35,118	37,547	50,412
(f) Finance costs	534	596	989	1,845	2,636	3,112
(g) Depreciation and amortisation expense	5,789	6,125	7,356	16,970	21,167	28,510
(h) Other expenses (refer Note 7)	39,866	32,125	42,098	93,743	151,156	197,815
Total expenses	**295,468**	**226,595**	**311,599**	**663,706**	**1,104,645**	**1,409,153**
3 Profit/(loss) before exceptional item and tax	**11,588**	**545**	**14,162**	**(3,080)**	**51,333**	**56,892**
4 Exceptional item (refer Note 8)	5,500	-	-	5,500	-	-
5 Profit before tax	**17,088**	**545**	**14,162**	**2,420**	**51,333**	**56,892**
6 Tax expense						
(a) Current tax	1,707	-	3,840	1,707	15,008	17,597
(b) Deferred tax charge/(credit)	2,662	184	(378)	(917)	(2,322)	(3,534)
Total tax expense	**4,369**	**184**	**3,462**	**790**	**12,686**	**14,063**
7 Profit for the period/year	**12,719**	**361**	**10,700**	**1,630**	**38,647**	**42,829**
8 Other comprehensive income/(loss) (OCI)						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	15	1,030	(42)	1,064	(110)	(1,538)
Income tax effect on above	(4)	(259)	11	(268)	28	387
Total other comprehensive income/(loss), net of taxes	**11**	**771**	**(31)**	**796**	**(82)**	**(1,151)**
9 Total comprehensive income for the period/year	**12,730**	**1,132**	**10,669**	**2,426**	**38,565**	**41,678**
10 Profit/(loss) for the period/year attributable to:						
Equity shareholders of the Holding Company	12,678	370	10,668	1,608	38,615	42,773
Non-controlling interest	41	(9)	32	22	32	56
	12,719	**361**	**10,700**	**1,630**	**38,647**	**42,829**
11 Total comprehensive income/(loss) for the period/year attributable to:						
Equity shareholders of the Holding Company	12,689	1,141	10,637	2,404	38,533	41,622
Non-controlling interest	41	(9)	32	22	32	56
	12,730	**1,132**	**10,669**	**2,426**	**38,565**	**41,678**
12 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644
13 Other equity						349,382
14 Earnings per equity share in Rs. (nominal value per share Re. 1)*						
(a) Basic	4.80	0.14	4.05	0.61	14.62	16.18
(b) Diluted	4.80	0.14	4.05	0.61	14.62	16.18

*Not annualised for interim periods

Segment information (also refer Note 4)

Rs. in Lakhs

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
Beer	305,994	223,240	324,929	654,801	1,153,557	1,463,082
Non-alcoholic beverages	595	656	478	1,966	1,567	2,033
Total revenue	**306,589**	**223,896**	**325,407**	**656,767**	**1,155,124**	**1,465,115**
2 Segment results						
Beer	21,098	5,442	23,594	19,209	80,691	94,972
Non-alcoholic beverages	(1,326)	(866)	(849)	(2,693)	(3,946)	(4,838)
Total segment results	**19,772**	**4,576**	**22,745**	**16,516**	**76,745**	**90,134**
Other income	467	3,244	354	3,859	854	930
Finance costs	(534)	(596)	(989)	(1,845)	(2,636)	(3,112)
Other unallocable expenses	(8,117)	(6,679)	(7,948)	(21,610)	(23,630)	(31,060)
Profit before exceptional items and tax	**11,588**	**545**	**14,162**	**(3,080)**	**51,333**	**56,892**
Exceptional item (refer Note 8)	5,500	-	-	5,500	-	-
Profit before tax	**17,088**	**545**	**14,162**	**2,420**	**51,333**	**56,892**

See accompanying notes to the consolidated financial results

NOTES

1. In March 2020, the World Health Organisation declared Coronavirus (COVID-19) to be a pandemic and consequently on March 24, 2020, the Government of India ordered a nationwide lockdown, which got extended in phases. The outbreak of COVID-19 pandemic in India has caused significant disturbance and slowdown of economic activities. The business operations of United Breweries Limited ("the Holding Company") and its subsidiary (together referred to as "the Group") have been significantly impacted by way of interruption of production, supply chain, etc.

   The Group has taken various precautionary measures to protect its employees from COVID-19. The Group has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available upto the date of approval of these consolidated financial results in determining the recoverability and carrying values of property, plant and equipment, intangible assets (including goodwill), trade and other receivables, inventories and other financial statement captions. The impact of COVID-19 pandemic on the overall economic environment being uncertain, may affect the underlying assumptions and estimates used in preparation of these consolidated financial results, whereby actual outcome may differ from those assumptions and estimates considered at the date of approval of these consolidated financial results. The Group will continue to closely monitor the situation and any material changes to future economic conditions. From May 2020, the Group has resumed its business activities in a phased manner in line with directives issued by the central and state governments.

2. The consolidated financial results for the quarter ended December 31, 2020 and year to date period from April 1, 2020 to December 31, 2020 of the Group and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 27, 2021 and January 28, 2021, respectively, and have been subjected to limited review 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.

3. 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.

4. 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.

5. On October 10, 2018, certain officials from the Competition Commission of India ("CCI") had visited the Holding Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Holding Company at its registered office. Pursuant to this, the Holding Company made requisite filings and also certain officials of the Holding Company appeared before the aforesaid authorities. The Director General, CCI had submitted its updated investigation report to the CCI for consideration which was also communicated to the Holding Company on March 19, 2020. On August 28, 2020, the Holding Company had filed its comments / objections to the aforesaid investigation report. The CCI has scheduled a hearing on February 11, 2021 for this matter.

   Management, along-with its legal advisors, believe that there are mitigating factors to counter presumptions made against the Holding Company by the CCI under the Competition Act, 2002, which have also been highlighted in the comments / objections to the investigation report filed by the Holding Company. Pending conclusion of this matter by the CCI, the management is of view that it is not practicable to state an estimate of its financial effect, if any.

6. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor 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, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Holding Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

   The financial impact on current assets arising from aforesaid matter was fully provided for. Also, 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 using its existing property, plant and equipment at Bihar which has carrying value of Rs. 16,307 Lakhs as at December 31, 2020. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

7. Revenue from operations for the quarters ended December 31, 2020, September 30, 2020 and December 31, 2019 is adjusted for reversals in variable considerations of Rs. 499 Lakhs, Rs. 444 Lakhs and Rs. 1,068 Lakhs, respectively, and that for the year to date period ended December 31, 2020, the year to date period ended December 31, 2019 and the year ended March 31, 2020 is adjusted for such reversals of Rs. 1,343 Lakhs, Rs. 1,551 Lakhs and Rs. 1,702 Lakhs, respectively (excluding the amounts accrued and reversed within the said period/year).

   Sales promotion expense and selling and distribution expense (included under other expenses) for the quarter ended Decemebr 31, 2019 is net of reversal of Rs. 1,244 Lakhs and that for the year ended March 31, 2020 is net of such reversal of Rs. 489 Lakhs (excluding the amounts accrued and reversed within the said year).

8. During the quarter ended December 31, 2020, the Holding Company executed a deed for assignment cum transfer of its rights and interest in a leasehold land property. Accordingly, a profit of Rs. 5,500 Lakhs realised on such transfer is presented as an exceptional item in the consolidated financial results.

9. The Code on Social Security, 2020 (the "Code") relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect is yet to be notified and the final rules/interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact accordingly.

10. The Holding Company had received an order dated September 30, 2015 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 United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Holding Company has withheld payment of Rs. 2,016 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) 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. The Holding Company has accordingly withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.

11. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Holding Company viz. www.unitedbreweries.com.

By the authority of the Board

rishi pardal

rishi pardal (Jan 28, 2021 17:01 GMT+5.5)

Place : Bengaluru
Date : January 28, 2021

Rishi Pardal
Managing Director

Aditya Vikram Bhauwala

Digitally signed by Aditya Vikram Bhauwala
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
United Breweries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of United Breweries Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and its subsidiary i.e. Maltex Malsters Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to below mentioned notes to the accompanying consolidated financial results:

(a) Note 1 which describes management's assessment of the impact of COVID-19 pandemic on the Group's operations and carrying value of assets as at December 31, 2020;

(b) Note 5 which more fully describes the uncertainty relating to the future outcome of the investigation by the Competition Commission of India ("CCI"); and

(c) Note 6 which more fully describes the uncertainty relating to the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India and the consequential impact thereof.

Our conclusion is not modified in respect of aforesaid matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary whose unaudited interim financial results include total revenues of Rs. 339 Lakhs and Rs. 693 Lakhs, total net profit after tax of Rs. 83 Lakhs and Rs. 44 Lakhs, total comprehensive income of Rs. 83 Lakhs and Rs. 44 Lakhs, for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement, which have been reviewed by the independent auditors of the subsidiary.

The independent auditor's report on interim financial results of this subsidiary have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matter stated above is not modified with respect to our reliance on the work done and the report of the other auditors.

8. The accompanying unaudited consolidated financial results does not include the Holding Company's share of net profit/loss for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Aditya Vikram Bhauwala
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per Aditya Vikram Bhauwala
Partner
Membership No.: 208382
Unique Document Identification Number (UDIN): 21208382AAAAAL2845

Bengaluru
January 28, 2021

United Breweries Ltd

PERFORMANCE HIGHLIGHTS FOR THE NINE MONTHS ENDING DECEMBER 2020

- **STRONG SEQUENTIAL VOLUME GROWTH OF 37% IN Q3 OVER Q2**
- **Q3 VOLUMES AT 85% OF PREVIOUS YEAR**
- **Q3 EBITDA AT RS. 201 CR EXCL NON RECURRING ITEMS, AT 15.6% MARGIN**
- **ROBUST CASH FLOWS AND CASH MANAGEMENT RESULTED IN POSITIVE CASH POSITION**

Sharp volume recovery over the previous quarter with most markets bouncing back. All regions barring North recorded strong growth compared to the previous quarter with all India sequential growth clocking 37%.

With most markets showing recovery in Q3, volumes were at 85% of previous year, helped by the doubling of volume in West Bengal, growth in the markets of Uttaranchal, Madhya Pradesh, Jharkhand, North East, Karnataka, Haryana and Himachal Pradesh. Tamil Nadu and Rest of Maharashtra remained flat. The strong segment registered a quicker recovery when compared to the mild.

The Gross margin during the quarter was higher by 119 bps as compared to previous year due to positive State mix on account of the faster recovery in higher contributing markets and benign input costs.

Result for the quarter include non recurring provisions, made by way of abundant caution, for potential expiry of stocks/doubtful debtors to the tune of Rs. 23 Cr. EBITDA excluding these items was Rs. 201 Cr, with an EBITDA margin of 15.6%, up 16 bps vs prior year.

Year to date EBITDA is Rs. 157 Cr and profit before tax is Rs. 24 Cr. This EBITDA excludes an exceptional gain of Rs. 55 Cr on sale of leasehold land rights, which is however included in profit before tax.

Higher liquidity resulting from cost control, working capital management and recalibrated capex resulted in net positive cash position of INR 97 Cr. per December quarter end. The company continues to actively review costs, focus on working capital management and capital investments to further strengthen the operational performance.

Industry outlook continues to develop positively yet remains volatile depending amongst others on the future trajectory of the pandemic. UBL is well positioned to take advantage of the market opportunities being the market leader with a strong brand portfolio and robust balance sheet.

Bangalore, January 28, 2021