

**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 audited standalone assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<u>ASSETS</u>		
Non-current assets		
(a) Property, plant and equipment (including right of use assets)	1,75,864	1,83,089
(b) Capital work-in-progress	17,257	7,708
(c) Intangible assets	904	1,223
(d) Financial assets		
(i) Investments	1,562	1,570
(ii) Other financial assets	3,902	4,078
(e) Income tax assets (net)	21,132	22,134
(f) Deferred tax asset (net)	5,287	4,496
(g) Other non-current assets	37,769	34,427
	2,63,677	2,58,725
Current assets		
(a) Inventories	1,36,645	1,42,597
(b) Financial assets		
(i) Trade receivables	2,31,329	1,40,707
(ii) Cash and cash equivalents	12,863	32,952
(iii) Bank balances other than (ii) above	7,956	6,543
(iv) Other financial assets	254	104
(c) Other current assets	51,118	45,009
	4,40,165	3,67,912
(d) Assets held for sale	486	486
	4,40,651	3,68,398
Total assets	7,04,328	6,27,123
<u>EQUITY AND LIABILITIES</u>		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,14,763	3,93,482
	4,17,407	3,96,126
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,690	1,074
(ii) Other financial liabilities	1,461	1,845
(b) Provisions	916	417
	4,067	3,336
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,741	-
(ii) Lease liabilities	772	488
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	12,493	9,529
- Total outstanding dues of creditors other than micro and small enterprises	82,325	62,110
(iv) Other financial liabilities	86,648	77,821
(b) Other current liabilities	83,323	67,514
(c) Provisions	9,552	10,199
	2,82,854	2,27,661
Total liabilities	2,86,921	2,30,997
Total equity and liabilities	7,04,328	6,27,123

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Rs. in Lakhs

Statement of standalone financial results for the quarter and year ended March 31, 2024					
Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
1 INCOME					
(a) Revenue from operations (gross of excise duty)	4,78,683	4,15,318	4,07,960	18,37,224	16,64,288
(b) Other income	2,632	2,406	1,163	7,293	4,927
Total income	4,81,315	4,17,724	4,09,123	18,44,517	16,69,215
2 EXPENSES					
(a) Cost of materials consumed	1,22,054	1,00,959	1,10,891	4,57,586	4,23,321
(b) Purchase of traded goods	2,563	3,316	994	11,825	9,247
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(405)	(2,193)	(3,559)	(3,290)	(5,140)
(d) Excise duty on sale of products	2,65,530	2,33,052	2,31,513	10,25,685	9,15,117
(e) Employee benefits expense	12,426	10,846	11,626	44,753	40,776
(f) Contract employee expense	5,016	4,843	4,296	19,525	18,368
(g) Finance costs	175	205	122	689	464
(h) Depreciation and amortisation expense	5,771	5,177	5,065	21,164	21,032
(i) Other expenses	57,301	49,938	46,854	2,11,648	2,01,173
Total expenses	4,70,431	4,06,143	4,07,802	17,89,585	16,24,358
3 Profit before exceptional items and tax	10,884	11,581	1,321	54,932	44,857
4 Exceptional items (refer Note 6)	-	-	-	-	(3,312)
5 Profit before tax	10,884	11,581	1,321	54,932	41,545
6 Tax expense					
(a) Current tax	3,234	3,425	76	14,842	11,967
(b) Deferred tax charge/(credit)	(434)	(329)	272	(849)	(768)
Total tax expense	2,800	3,096	348	13,993	11,199
7 Profit for the period/year	8,084	8,485	973	40,939	30,346
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	(188)	(100)	425	230	457
Income tax effect on above	47	25	(107)	(58)	(115)
Total other comprehensive income/(loss), net of taxes	(141)	(75)	318	172	342
9 Total comprehensive income for the period/year	7,943	8,410	1,291	41,111	30,688
10 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644
11 Other equity				4,14,763	3,93,482
12 Earnings per equity share in Rs. (nominal value per share Re. 1)**					
(a) Basic	3.06	3.21	0.37	15.48	11.48
(b) Diluted	3.06	3.21	0.37	15.48	11.48

**Not annualised for interim periods

Segment information (also refer Note 3)

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
1 Segment revenue					
Beer	4,78,249	4,15,246	4,07,850	18,36,689	16,63,294
Non-alcoholic beverages	434	72	110	535	994
Total segment revenue	4,78,683	4,15,318	4,07,960	18,37,224	16,64,288
2 Segment results					
Beer	20,612	20,090	9,710	90,962	75,839
Non-alcoholic beverages	7	(784)	(266)	(2,444)	(3,734)
Total segment results	20,619	19,306	9,444	88,518	72,105
Other income	2,632	2,406	1,163	7,293	4,927
Finance costs	(175)	(205)	(122)	(689)	(464)
Other unallocable expenses	(12,192)	(9,926)	(9,164)	(40,190)	(31,711)
Profit before exceptional items and tax	10,884	11,581	1,321	54,932	44,857
Exceptional items (refer Note 6)	-	-	-	-	(3,312)
Profit before tax	10,884	11,581	1,321	54,932	41,545

* Refer note 9

See accompanying notes to the standalone financial results

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Rs. in Lakhs

Audited standalone statement of cash flows for the year ended March 31, 2024

Particulars	Year to date ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	54,932	41,545
<u>Adjustments for:</u>		
Depreciation and amortisation expense	21,164	21,032
Bad debts/advances written off	6	-
Loss allowance for trade receivables	1,274	818
Provision for doubtful advances/deposits	358	181
Unrealised foreign exchange differences (net)	11	(148)
Net gain on sale of property, plant and equipment	(37)	(146)
Liabilities no longer required written back	(669)	(297)
Loss allowance for trade receivables, no longer required written back	(50)	(4)
Impairment loss on property, plant and equipment (included under exceptional items)	-	3,312
Interest expense	670	443
Interest income	(4,495)	(3,312)
Dividend income	(23)	(23)
Operating profits before working capital changes	73,141	63,401
Changes in working capital:		
(Increase)/decrease in Inventories	5,952	(49,156)
(Increase)/decrease in Trade receivables	(91,847)	(16,143)
(Increase)/decrease in Other financial assets	221	307
(Increase)/decrease in Other assets	(10,312)	(27,565)
Increase/(decrease) in Trade payables	23,356	8,361
Increase/(decrease) in Other financial liabilities	5,121	21,960
Increase/(decrease) in Other current liabilities and provisions	15,891	676
Cash generated from operations	21,523	1,841
Direct taxes paid	(13,840)	(13,906)
Net cash from/(used in) operating activities (A)	7,683	(12,065)
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(19,112)	(15,614)
Proceeds from sale of property, plant and equipment	82	203
Proceeds from sale of investments	9	30
Investments in bank deposits (having original maturity of more than three months)	(133)	(56)
Redemption/maturity of bank deposits (having original maturity of more than three months)	16	46
Interest received	4,345	3,323
Dividend received from subsidiary company	23	23
Net cash used in investing activities (B)	(14,771)	(12,045)
C Cash flow from financing activities		
Payment of lease liabilities	(727)	(998)
Proceeds from short-term borrowings	7,741	-
Interest paid	(185)	(415)
Dividend paid to equity shareholders*	(19,830)	(27,763)
Net cash used in financing activities (C)	(13,001)	(29,176)
Net decrease in cash and cash equivalents (A+B+C)	(20,089)	(53,286)
Cash and cash equivalents at the beginning of the year	32,952	86,238
Cash and cash equivalents at the end of the year	12,863	32,952

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



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Rs. in Lakhs

Statement of audited consolidated assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including right of use assets)	1,76,009	1,83,235
(b) Capital work-in-progress	17,268	7,713
(c) Intangible assets	904	1,223
(d) Goodwill on consolidation	645	645
(e) Financial assets		
(i) Investments	797	805
(ii) Other financial assets	3,937	4,676
(f) Income tax assets (net)	21,135	22,138
(g) Deferred tax asset (net)	5,293	4,501
(h) Other non-current assets	37,802	34,458
	2,63,790	2,59,394
Current assets		
(a) Inventories	1,36,874	1,42,781
(b) Financial assets		
(i) Trade receivables	2,31,384	1,40,732
(ii) Cash and cash equivalents	12,915	32,986
(iii) Bank balances other than (ii) above	8,505	6,543
(iv) Other financial assets	254	104
(c) Other current assets	51,122	45,013
	4,41,054	3,68,159
(d) Assets held for sale	493	486
	4,41,547	3,68,645
Total assets	7,05,337	6,28,039
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,15,190	3,93,845
Equity attributable to equity holders of holding company	4,17,834	3,96,489
Non-controlling interest	522	461
	4,18,356	3,96,950
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	1,690	1,074
(ii) Other financial liabilities	1,461	1,845
(b) Provisions	917	424
	4,068	3,343
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,741	-
(ii) Lease liabilities	772	488
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	12,566	9,530
- Total outstanding dues of creditors other than micro and small enterprises	82,279	62,168
(iv) Other financial liabilities	86,664	77,835
(b) Other current liabilities	83,327	67,518
(c) Provisions	9,564	10,207
	2,82,913	2,27,746
Total liabilities	2,86,981	2,31,089
Total equity and liabilities	7,05,337	6,28,039

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Rs. in Lakhs

Statement of consolidated financial results for the quarter and year ended March 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
1 INCOME					
(a) Revenue from operations (gross of excise duty)	4,78,868	4,15,498	4,08,101	18,37,953	16,65,109
(b) Other income	2,646	2,477	1,179	7,374	4,943
Total income	4,81,514	4,17,975	4,09,280	18,45,327	16,70,052
2 EXPENSES					
(a) Cost of materials consumed	1,21,785	1,00,768	1,10,674	4,56,755	4,22,476
(b) Purchase of traded goods	2,563	3,316	994	11,825	9,247
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(418)	(2,223)	(3,548)	(3,345)	(5,187)
(d) Excise duty on sale of products	2,65,530	2,33,052	2,31,513	10,25,685	9,15,117
(e) Employee benefits expense	12,557	10,963	11,729	45,210	41,183
(f) Contract employee expense	5,016	4,843	4,296	19,525	18,368
(g) Finance costs	175	205	122	689	464
(h) Depreciation and amortisation expense	5,776	5,184	5,072	21,190	21,059
(i) Other expenses	57,554	50,179	47,080	2,12,679	2,02,282
Total expenses	4,70,538	4,06,287	4,07,932	17,90,213	16,25,009
3 Profit before exceptional items and tax	10,976	11,688	1,348	55,114	45,043
4 Exceptional items (refer Note 6)	-	-	-	-	(3,312)
5 Profit before tax	10,976	11,688	1,348	55,114	41,731
6 Tax expense					
(a) Current tax	3,257	3,437	90	14,879	12,035
(b) Deferred tax charge/(credit)	(436)	(329)	271	(851)	(772)
Total tax expense	2,821	3,108	361	14,028	11,263
7 Profit for the period/year	8,155	8,580	987	41,086	30,468
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	(186)	(100)	425	232	457
Income tax effect on above	46	25	(107)	(59)	(115)
Total other comprehensive income/(loss), net of taxes	(140)	(75)	318	173	342
9 Total comprehensive income for the period/year	8,015	8,505	1,305	41,259	30,810
10 Profit for the period/year attributable to:					
Equity shareholders of the Holding Company	8,120	8,534	981	41,003	30,398
Non-controlling interest	35	46	6	83	70
	8,155	8,580	987	41,086	30,468
11 Other comprehensive income/(loss) (OCI) attributable to:					
Equity shareholders of the Holding Company	(140)	(75)	318	173	342
Non-controlling interest	-	-	-	-	-
	(140)	(75)	318	173	342
12 Total comprehensive income for the period/year attributable to:					
Equity shareholders of the Holding Company	7,980	8,459	1,299	41,176	30,740
Non-controlling interest	35	46	6	83	70
	8,015	8,505	1,305	41,259	30,810
13 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644
14 Other equity				4,15,190	3,93,845
15 Earnings per equity share in Rs. (nominal value per share Re. 1)**					
(a) Basic	3.07	3.23	0.37	15.51	11.50
(b) Diluted	3.07	3.23	0.37	15.51	11.50

**Not annualised for interim periods

Segment information (also refer Note 3)

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited*	Unaudited	Unaudited*	Audited	Audited
1 Segment revenue					
Beer	4,78,434	4,15,426	4,07,991	18,37,418	16,64,115
Non-alcoholic beverages	434	72	110	535	994
Total segment revenue	4,78,868	4,15,498	4,08,101	18,37,953	16,65,109
2 Segment results					
Beer	20,690	20,126	9,721	91,063	76,009
Non-alcoholic beverages	7	(784)	(266)	(2,444)	(3,734)
Total segment results	20,697	19,342	9,455	88,619	72,275
Other income	2,646	2,477	1,179	7,374	4,943
Finance costs	(175)	(205)	(122)	(689)	(464)
Other unallocable expenses	(12,192)	(9,926)	(9,164)	(40,190)	(31,711)
Profit before exceptional items and tax	10,976	11,688	1,348	55,114	45,043
Exceptional items (refer Note 6)	-	-	-	-	(3,312)
Profit before tax	10,976	11,688	1,348	55,114	41,731

* Refer Note 9

See accompanying notes to the consolidated financial results

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Rs. in Lakhs

Audited consolidated statement of cash flows for the year ended March 31, 2024

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	55,114	41,731
<u>Adjustments for:</u>		
Depreciation and amortisation expense	21,190	21,059
Bad debts/advances written off	6	-
Loss allowance for trade receivables	1,274	818
Provision for doubtful advances/deposits	358	181
Unrealised foreign exchange differences (net)	11	(148)
Net gain on sale of property, plant and equipment	(37)	(135)
Liabilities no longer required written back	(730)	(297)
Loss allowance for trade receivables, no longer required written back	(50)	(4)
Impairment loss on property, plant and equipment (included under exceptional items)	-	3,312
Interest expense	670	443
Interest income	(4,535)	(3,341)
Operating profits before working capital changes	73,271	63,619
Changes in working capital:		
(Increase)/decrease in Inventories	5,907	(49,200)
(Increase)/decrease in Trade receivables	(91,877)	(16,132)
(Increase)/decrease in Other financial assets	224	300
(Increase)/decrease in Other assets	(10,314)	(27,564)
Increase/(decrease) in Trade payables	23,384	8,425
Increase/(decrease) in Other financial liabilities	5,123	21,887
Increase/(decrease) in Other current liabilities and provisions	15,891	682
Cash generated from operations	21,609	2,017
Direct taxes paid	(13,876)	(13,974)
Net cash from/(used in) operating activities (A)	7,733	(11,957)
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(19,150)	(15,628)
Proceeds from sale of property, plant and equipment	82	198
Proceeds from sale of equity and debt securities	9	30
Investments in bank deposits (having original maturity of more than three months)	(167)	(616)
Redemption/maturity of bank deposits (having original maturity of more than three months)	61	581
Interest received	4,385	3,352
Net cash used in investing activities (B)	(14,781)	(12,083)
C Cash flow from financing activities		
Payment of lease liabilities	(727)	(998)
Repayment of short-term borrowings	7,741	-
Interest paid	(185)	(451)
Dividend paid*	(19,852)	(27,785)
Net cash used in financing activities (C)	(13,023)	(29,234)
Net decrease in cash and cash equivalents (A+B+C)	(20,071)	(53,274)
Cash and cash equivalents at the beginning of the year	32,986	86,260
Cash and cash equivalents at the end of the year	12,915	32,986

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

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Rs. in Lakhs

Statement of standalone and consolidated financial results for the quarter ended March 31, 2024							
Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended			Quarter ended		
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	December 31, 2023	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from operations	4,81,315	4,17,724	4,09,123	4,81,514	4,17,975	4,09,280
2	Net Profit for the period before tax and exceptional items	10,884	11,581	1,321	10,976	11,688	1,348
3	Net Profit for the period before tax and after exceptional items	10,884	11,581	1,321	10,976	11,688	1,348
4	Net Profit for the period after tax and exceptional items	8,084	8,485	973	8,155	8,580	987
5	Total Comprehensive Income/(Expense) after tax [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Expense) (after tax)]	7,943	8,410	1,291	8,015	8,505	1,305
6	Equity Share Capital	2,644	2,644	2,644	2,644	2,644	2,644
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	-
8	Earnings Per Share (of Re.1/- each) (not annualised)						
	(a) Basic	3.06	3.21	0.37	3.07	3.23	0.37
	(b) Diluted	3.06	3.21	0.37	3.07	3.23	0.37

Statement of standalone and consolidated financial results for the year ended March 31, 2024					
Sl. No.	Particulars	Standalone		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited
1	Total Income from operations	18,44,517	16,69,215	18,45,327	16,70,052
2	Net Profit for the period before tax and exceptional items	54,932	44,857	55,114	45,043
3	Net Profit for the period before tax and after exceptional items	54,932	41,545	55,114	41,731
4	Net Profit for the period after tax and exceptional items	40,939	30,346	41,086	30,468
5	Total Comprehensive Income/(Expense) after tax [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income/(Expense) (after tax)]	41,111	30,688	41,259	30,810
6	Equity Share Capital	2,644	2,644	2,644	2,644
7	Reserves (excluding Revaluation Reserve)	4,14,763	3,93,482	4,15,190	3,93,845
8	Earnings Per Share (of Re.1/- each) (not annualised)				
	(a) Basic	15.48	11.48	15.51	11.50
	(b) Diluted	15.48	11.48	15.51	11.50

Note:

The above is an extract of the detailed format of Quarterly and Year to date Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No:CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of Quarterly and Year to date Financial results are available on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com and also company's website at www.unitedbreweries.com.

By order of the Board
For United Breweries Limited

Place: Bengaluru
Date: May 07, 2024

Vivek Gupta
Managing Director