



October 24, 2024

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: Outcome of the Meeting of the Board of Directors of United Breweries Limited ('the Company') held today i.e. Thursday, October 24, 2024

In continuation to our intimation dated September 23, 2024, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, ('SEBI Listing Regulations') read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 ('SEBI Circular'), wherever applicable, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Thursday, October 24, 2024, *inter-alia*, have considered and approved the following matters:

(1) Unaudited Financial Results for the quarter and year to date ended September 30, 2024

The Board of Directors, as recommended by the Audit Committee, has considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and year to date ended September 30, 2024.

In terms of Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith as '**Annexure I**':

- a) the Statement of Standalone and Consolidated Unaudited Financial Results for the quarter and year to date ended September 30, 2024; and
- b) Limited Review Report dated October 24, 2024, issued by the Statutory Auditors of the Company with respect to the said Standalone and Consolidated Unaudited Financial Results and taken on record by the Board of the Company

(2) Appointment of Director

In terms of the provisions of Section 161 of the Companies Act, 2013 and based on the recommendations made by the Nomination and Remuneration Committee, the Board of Directors has unanimously approved the appointment of Dr. Ranjan Ramdas Pai (DIN: 00863123) as an Additional Director (designated as Non-Executive Independent Director) of the Company for a period of 5 (five) years with effect from October 24, 2024 up to October 23, 2029, subject to approval of the Members of the Company.

As per the requirements of the Circular Nos. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018, issued by BSE Limited and National Stock Exchange of India Limited respectively, we hereby confirm that Dr. Ranjan Ramdas Pai is not debarred or disqualified from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India/ Ministry of Corporate Affairs (MCA) or any other such Authority.



The Company shall seek approval of Members of the Company in due course and within prescribed timelines, in accordance with the SEBI Listing Regulations.

The details as required under the SEBI Circular along with his brief profile, are enclosed herewith as '**Annexure II**'.

The Board Meeting commenced at 01.45 p.m. (SGT)/ 11.15 a.m. (IST) and concluded at 06.55 p.m. (SGT)/ 04.25 p.m. (IST).

The said information is also being made available on the website of the Company i.e. www.unitedbreweries.com

You are requested to take the above information on record.

Thanking You,

Yours faithfully,
For UNITED BREWERIES LIMITED

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No: A20869
Place: Singapore

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 standalone assets and liabilities | | |
| Particulars | As at September 30, 2024 | As at March 31, 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (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 |
| | 2,60,686 | 2,63,677 |
| Current assets | | |
| (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 |
| | 4,45,247 | 4,40,651 |
| Total assets | 7,05,933 | 7,04,328 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,19,462 | 4,14,763 |
| | 4,22,106 | 4,17,407 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 1,379 | 1,690 |
| (ii) Other financial liabilities | 1,779 | 1,461 |
| (b) Provisions | 589 | 916 |
| | 3,747 | 4,067 |
| Current liabilities | | |
| (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 |
| | 2,80,080 | 2,82,854 |
| Total liabilities | 2,83,827 | 2,86,921 |
| Total equity and liabilities | 7,05,933 | 7,04,328 |



**UNITED BREWERIES LIMITED**

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

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

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 |
| 1 INCOME | | | | | | |
| (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 |
| Total income | 4,75,204 | 5,81,635 | 4,20,306 | 10,56,839 | 9,45,478 | 18,44,517 |
| 2 EXPENSES | | | | | | |
| (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 |
| Total expenses | 4,57,395 | 5,58,361 | 4,05,851 | 10,15,756 | 9,13,011 | 17,89,585 |
| 3 Profit before tax | 17,809 | 23,274 | 14,455 | 41,083 | 32,467 | 54,932 |
| 4 Tax expense | | | | | | |
| (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) |
| Total tax expense | 4,584 | 5,946 | 3,693 | 10,530 | 8,097 | 13,993 |
| 5 Profit for the period/year | 13,225 | 17,328 | 10,762 | 30,553 | 24,370 | 40,939 |
| 6 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 | 351 | 434 | 548 | 785 | 518 | 230 |
| Income tax effect on above | (89) | (109) | (138) | (198) | (130) | (58) |
| Total other comprehensive income/(loss), net of taxes | 262 | 325 | 410 | 587 | 388 | 172 |
| 7 Total comprehensive income for the period/year | 13,487 | 17,653 | 11,172 | 31,140 | 24,758 | 41,111 |
| 8 Paid up equity share capital (Face value of Re. 1 each) | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 |
| 9 Other equity | | | | | | 4,14,763 |
| 10 Earnings per equity share in Rs. (nominal value per share Re. 1)* | | | | | | |
| (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 |
| 1 Segment revenue | | | | | | |
| 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 |
| Total segment revenue | 4,74,152 | 5,80,910 | 4,19,083 | 10,55,062 | 9,43,223 | 18,37,224 |
| 2 Segment results | | | | | | |
| Beer | 27,932 | 33,531 | 24,204 | 61,463 | 50,260 | 90,962 |
| Non-alcoholic beverages | (518) | (128) | (103) | (646) | (1,667) | (2,444) |
| Total segment results | 27,414 | 33,403 | 24,101 | 60,817 | 48,593 | 88,518 |
| 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) |
| Profit before tax | 17,809 | 23,274 | 14,455 | 41,083 | 32,467 | 54,932 |

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 |
| A Cash flow from operating activities | | |
| 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) |
| Operating profits before working capital changes | 53,062 | 41,448 |
| Changes in working capital: | | |
| (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 |
| Cash generated from operations | 34,771 | 59,287 |
| Direct taxes paid | (9,415) | (7,523) |
| Net cash from/(used in) operating activities (A) | 25,356 | 51,764 |
| B Cash flow from investing activities | | |
| 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 |
| Net cash used in investing activities (B) | (9,154) | (7,201) |
| C Cash flow from financing activities | | |
| 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) |
| Net cash used in financing activities (C) | (24,176) | (20,193) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (7,974) | 24,370 |
| Cash and cash equivalents at the beginning of the year | 12,863 | 32,952 |
| Cash and cash equivalents at the end of the period | 4,889 | 57,322 |

*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 and www.nseindia.com and also on the website of the Company viz. 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.

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- 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

**UNITED BREWERIES LIMITED**

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

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Rs. in Lakhs

Statement of consolidated assets and liabilities

| Particulars | As at | As at |
|--|--------------------|-----------------|
| | September 30, 2024 | March 31, 2024 |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (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 |
| | 2,60,885 | 2,63,790 |
| Current assets | | |
| (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 |
| | 4,46,055 | 4,41,547 |
| Total assets | 7,06,940 | 7,05,337 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,19,908 | 4,15,190 |
| Equity attributable to equity holders of holding company | 4,22,552 | 4,17,834 |
| Non-controlling interest | 541 | 522 |
| | 4,23,093 | 4,18,356 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 1,379 | 1,690 |
| (ii) Other financial liabilities | 1,779 | 1,461 |
| (b) Provisions | 590 | 917 |
| | 3,748 | 4,068 |
| Current liabilities | | |
| (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 |
| | 2,80,099 | 2,82,913 |
| Total liabilities | 2,83,847 | 2,86,981 |
| Total equity and liabilities | 7,06,940 | 7,05,337 |



**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 |
| 1 INCOME | | | | | | |
| (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 |
| Total income | 4,75,396 | 5,81,863 | 4,20,495 | 10,57,259 | 9,45,838 | 18,45,327 |
| 2 EXPENSES | | | | | | |
| (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 |
| Total expenses | 4,57,568 | 5,58,519 | 4,06,092 | 10,16,087 | 9,13,388 | 17,90,213 |
| 3 Profit before tax | 17,828 | 23,344 | 14,403 | 41,172 | 32,450 | 55,114 |
| 4 Tax expense | | | | | | |
| (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) |
| Total tax expense | 4,595 | 5,964 | 3,686 | 10,559 | 8,099 | 14,028 |
| 5 Profit for the period/year | 13,233 | 17,380 | 10,717 | 30,613 | 24,351 | 41,086 |
| 6 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 | 351 | 434 | 548 | 785 | 518 | 232 |
| Income tax effect on above | (89) | (109) | (138) | (198) | (130) | (59) |
| Total other comprehensive income/(loss), net of taxes | 262 | 325 | 410 | 587 | 388 | 173 |
| 7 Total comprehensive income for the period/year | 13,495 | 17,705 | 11,127 | 31,200 | 24,739 | 41,259 |
| 8 Profit for the period/year attributable to: | | | | | | |
| 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 |
| | 13,233 | 17,380 | 10,717 | 30,613 | 24,351 | 41,086 |
| 9 Other comprehensive income/(loss) (OCI) attributable to: | | | | | | |
| Equity shareholders of the Holding Company | 262 | 325 | 410 | 587 | 388 | 173 |
| Non-controlling interest | - | - | - | - | - | - |
| | 262 | 325 | 410 | 587 | 388 | 173 |
| 10 Total comprehensive income for the period/year attributable to: | | | | | | |
| 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 |
| | 13,495 | 17,705 | 11,127 | 31,200 | 24,739 | 41,259 |
| 11 Paid up equity share capital (Face value of Re. 1 each) | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 |
| 12 Other equity | | | | | | 4,15,190 |
| 13 Earnings per equity share in Rs. (nominal value per share Re. 1)* | | | | | | |
| (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 |
| 1 Segment revenue | | | | | | |
| 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 |
| Total segment revenue | 4,74,356 | 5,81,128 | 4,19,286 | 10,55,484 | 9,43,587 | 18,37,953 |
| 2 Segment results | | | | | | |
| Beer | 27,963 | 33,591 | 23,880 | 61,554 | 50,247 | 91,063 |
| Non-alcoholic beverages | (518) | (128) | (103) | (646) | (1,667) | (2,444) |
| Total segment results | 27,445 | 33,463 | 23,777 | 60,908 | 48,580 | 88,619 |
| 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) |
| Profit before tax | 17,828 | 23,344 | 14,403 | 41,172 | 32,450 | 55,114 |

See accompanying notes to the consolidated financial results



**UNITED BREWERIES LIMITED**

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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 |
| A Cash flow from operating activities | | |
| 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) |
| Operating profits before working capital changes | 53,168 | 41,449 |
| Changes in working capital: | | |
| (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 |
| Cash generated from operations | 34,947 | 59,307 |
| Direct taxes paid | (9,443) | (7,539) |
| Net cash from/(used in) operating activities (A) | 25,504 | 51,768 |
| B Cash flow from investing activities | | |
| 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 |
| Net cash used in investing activities (B) | (9,283) | (7,202) |
| C Cash flow from financing activities | | |
| Payment of lease liabilities | (439) | (302) |
| Proceeds from short-term borrowings (net) | 2,759 | - |
| Interest paid | (55) | (61) |
| Dividend paid* | (26,463) | (19,852) |
| Net cash used in financing activities (C) | (24,198) | (20,216) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (7,977) | 24,350 |
| Cash and cash equivalents at the beginning of the year | 12,915 | 32,986 |
| Cash and cash equivalents at the end of the period | 4,938 | 57,336 |

*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.

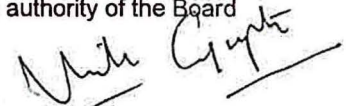
6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) 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 and www.nseindia.com and also on the website of the Holding Company viz. 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 CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **United Breweries Limited** ("the Company" or "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and year to date ended September 30, 2024 ("the Statement") being submitted by the Holding 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 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 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 Holding 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 the other auditor 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 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.



Deloitte Haskins & Sells

6. We draw attention to below mentioned notes to the accompanying unaudited consolidated financial results:
- 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.
 - 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 to the aforesaid matters.

7. We did not review the interim financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 1,268 Lakhs as at September 30, 2024, total revenues of Rs. 462 Lakhs and Rs. 954 Lakhs for the quarter and year to date ended September 30, 2024 respectively, total net profit after tax of Rs. 31 Lakhs and Rs. 83 Lakhs for the quarter and year to date ended September 30, 2024 respectively, and total comprehensive income of Rs. 31 Lakhs and Rs. 83 Lakhs for the quarter and year to date ended September 30, 2024 respectively, and net cash outflows of Rs. 2 Lakhs for year to date ended September 30, 2024 as considered in the Statement.

These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the aforesaid matter.

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



Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGZX7773

Place: Bengaluru
Date: October 24, 2024



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

Annexure II

Disclosure of information under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular

| Sr. No. | Particulars | Dr. Ranjan Ramdas Pai (DIN: 00863123) |
|---------|--|--|
| 1. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Appointment as an Additional Director of the Company designated as Non-Executive Independent Director, subject to approval of Members of the Company |
| 2. | Date of appointment/ re-appointment/cessation (as applicable) | Appointed with effect from October 24, 2024 (i.e. with an immediate effect) |
| 3. | Term of appointment/re-appointment | Shall be appointed for a period of 5 (Five) years with effect from October 24, 2024, up to October 23, 2029. Terms and conditions of his appointment are also specified in his letter of appointment |
| 4. | Brief Profile (in case of appointment) | Brief Profile is enclosed as Annexure – II (a) |
| 5. | Disclosure of relationship between directors (in case of appointment of director) | He is not related to any other Director/ Key Managerial Personnel/ Manager of the Company, as may be applicable |



Dr. Ranjan Pai

Introduction

Dr. Ranjan Pai is an educationist, entrepreneur, institution builder and investor. He is the founder and chairman of the Manipal Education and Medical Group (MEMG). He set up MEMG in the year 2000 which is the holding entity for businesses spread across health care, education, health insurance, research and private investments. In the last two decades, his work across education and health care has broken new ground and redefined these sectors.

Education

Dr. Pai is deeply passionate about education and its ability to transform lives. He serves as Chairman of the education trusts of not for profit preeminent educational institutes that have shaped and moulded human capital for India. These include, Manipal Academy of Higher Education – MAHE (Manipal & Bangalore, Karnataka) – A Top 10 ranked multi-disciplinary university and an Institute of Eminence decreed by Ministry of Education, Government of India, Manipal University Jaipur (Rajasthan), Manipal TATA Medical College (Jamshedpur, Jharkhand) and Sikkim Manipal University (Sikkim). His singular focus on providing quality education led him to build Manipal as a trusted education brand in international markets too. Today, Manipal's education initiative has presence across Malaysia (Melaka Manipal Medical College), UAE (MAHE, Dubai) and in Americas through American University of Antigua.

To provide impetus to the outcome-based model of professional education for employability and skill enhancement, he set up Manipal Global Education in early 2000 with a focus on training banking and financial services professionals for the largest private and leading public sector banks, insurance companies and NBFCs. Manipal Global also pioneered the distance education model in partnership with Sikkim Manipal university to make education affordable to masses. These ventures have impacted lives of 1 Mn+ students and learners. His prescient ability to spot trends in the education space, led him to set up UNext Learning in 2020 – a next gen online learning platform focussed on the higher education ecosystem. This online play has already established itself as a leading ed-tech player in online degrees, emerging tech courses and digital assessments.

Health Care & Insurance

Dr. Ranjan Pai has transformed the private health care delivery and services in India through Manipal Health Enterprises (MHE) which runs Manipal Hospitals. As board chair for MHE, he provides strategic leadership and direction to the team. MHE is the largest hospital chain in India with 10500+ beds and serving more than 2.5 Mn patients. His vision of providing affordable health care led him to complete the health services play by partnering with Cigna of USA (#15 on Fortune 500) to form Manipal-Cigna Health Insurance – a leading standalone health insurance company.

Encouraging entrepreneurship and Start Up ecosystem

Dr. Pai firmly believes in the power of entrepreneurship to spur innovation, alleviate people lives and transform society. He is a prolific investor and mentor to start ups with his deep experience in building large enterprises and institutions. Through his family offices, MEMG Family Office & Claypond Capital, he is leading and making marquee investments in some of the leading start-up success stories in India, primarily across consumer, fintech, ed tech and healthcare sectors. He also holds an enviable distinction of partnering with number of global PE and sovereign funds to scale up the group's businesses and providing positive returns and handsome exits to all the investors.

Educational Background

Dr. Ranjan Pai is a medical graduate from Kasturba Medical College, Manipal and has completed his fellowship in hospital administration in the United States.