



UNITED BREWERIES LIMITED

**October 22, 2022**

1. The Secretary-Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai 400 023

2. The Manager- Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Flr., Plot. C/1, G Block  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051

**Scrip Code: 532478**

**Scrip Code: UBL**

Dear Sir,

Sub: **Newspaper Advertisement**

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith copies of Unaudited Financial Results (Standalone & Consolidated) for the quarter and year to date period ended September 30, 2022, duly published in the Financial Express and Kannada Prabha Newspapers respectively on October 22, 2022.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For UNITED BREWERIES LIMITED

**GOVIND IYENGAR**  
Company Secretary

Encl: a/a











<b>UNITED BREWERIES LIMITED</b> Registered office: UB Tower, UB City, # 24, Vittal Mallya Road, Bengaluru - 560001 Phone: 080 - 45655000. Fax: 080 - 22211964, 22229488 CIN: L39099KA1999PLC025195 Email: ubinvestor@ubmail.com. Website: www.unitedbreweries.com						
Statement of unaudited consolidated financial results for the quarter and year to date ended September 30, 2022						
Particulars	Quarter ended			Year to date ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
(a) Revenue from operations (gross of excise duty)	3,67,351	5,19,608	3,29,473	8,86,959	5,94,736	13,12,302
(b) Other income	1,416	1,043	465	2,459	1,061	2,979
<b>Total income</b>	<b>3,68,767</b>	<b>5,20,651</b>	<b>3,29,938</b>	<b>8,89,418</b>	<b>5,95,797</b>	<b>13,15,271</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	96,248	1,32,504	82,737	2,23,170	1,14,191	2,70,729
(b) Purchase of stock-in-trade	1,878	3,527	5,330	5,105	9,578	19,582
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,461)	(898)	587	(3,357)	2,563	2,301
(d) Excise duty on sale of goods	1,99,120	2,75,737	1,86,772	4,74,857	3,40,069	7,28,548
(e) Employee benefits expense (refer Note 5)	9,521	9,598	10,244	19,119	18,809	36,755
(f) Contract employee expense	4,462	5,379	3,251	9,841	6,118	13,557
(g) Finance costs	96	83	473	182	859	1,478
(h) Depreciation and amortisation expense	5,204	5,760	5,568	10,964	11,092	21,719
(i) Other expenses	42,943	56,725	44,013	1,09,668	77,291	1,69,258
<b>Total expenses</b>	<b>3,58,712</b>	<b>4,86,837</b>	<b>3,14,975</b>	<b>8,49,549</b>	<b>5,88,549</b>	<b>12,95,927</b>
<b>3. Profit before tax</b>	<b>10,055</b>	<b>21,814</b>	<b>15,463</b>	<b>39,869</b>	<b>15,248</b>	<b>49,444</b>
<b>4. Tax expense</b>						
(a) Current tax	4,353	5,782	3,438	10,135	4,602	13,203
(b) Deferred tax (credit)/charge	290	(218)	(529)	72	(523)	(367)
<b>Total tax expense</b>	<b>4,643</b>	<b>5,564</b>	<b>2,909</b>	<b>10,207</b>	<b>4,079</b>	<b>12,836</b>
<b>5. Profit for the period/year</b>	<b>13,412</b>	<b>16,250</b>	<b>12,554</b>	<b>29,662</b>	<b>11,128</b>	<b>36,608</b>
<b>6. Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	1,142	(1,067)	571	75	337	80
Income tax effect on above	(288)	269	(144)	(19)	(85)	(20)
<b>Total other comprehensive income/(loss), net of tax</b>	<b>854</b>	<b>(798)</b>	<b>427</b>	<b>56</b>	<b>252</b>	<b>60</b>
<b>7. Total comprehensive income for the period/year</b>	<b>14,266</b>	<b>15,452</b>	<b>13,081</b>	<b>29,718</b>	<b>11,380</b>	<b>36,668</b>
<b>8. Profit for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	13,495	16,209	8,338	29,614	11,127	36,548
Non-controlling interest	7	41	43	48	1	62
<b>9. Total comprehensive income/(loss) (OCI) attributable to:</b>						
Equity shareholders of the Holding Company	854	(798)	427	56	252	60
Non-controlling interest	-	-	-	-	-	-
<b>10. Total comprehensive income for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	14,259	15,411	13,051	29,670	11,379	36,608
Non-controlling interest	7	41	30	48	1	60
<b>11. Paid up equity share capital (Face Value of Rs.1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>12. Other equity</b>						<b>3,90,868</b>
<b>13. Earnings/(Loss) per equity share in Rs. (nominal value per share Rs.1)*</b>						
(a) Basic	5.07	6.13	3.94	11.20	4.21	13.82
(b) Diluted	5.07	6.13	3.94	11.20	4.21	13.82

By the Authority of the Board,  
 Sd/ Rishi Pandey  
 Managing Director

Place : Bengaluru  
 Date : October 20, 2022

**DELHI JAL BOARD: GOVERNMENT OF N.C.T. OF DELHI**  
**OFFICE OF THE ADDITIONAL CHIEF ENGINEER (M-1)**  
**EXECUTIVE ENGINEER (T-1)**  
**M-16, POKHRI & MAJRA KHAN PHASE-2 DELHI 110001**  
 Phone No: 011-02707015, Mail ID: aeeat1@deljib.com

**PROBATION NOTICE**  
 Ref No. JIB/2022/05

1. Advertisement (M-1) for vacant post of Chief Engineer (M-1) (CE) in the category of Executive Engineer (T-1) (EE) in the grade of M-16, POKHRI & MAJRA KHAN PHASE-2 DELHI 110001. The post is vacant since the incumbent has retired on 01/01/2022.

2. Advertisement (M-1) for vacant post of Chief Engineer (M-1) (CE) in the category of Executive Engineer (T-1) (EE) in the grade of M-16, POKHRI & MAJRA KHAN PHASE-2 DELHI 110001. The post is vacant since the incumbent has retired on 01/01/2022.

Further details in this regard can be seen at [www.deljib.com](http://www.deljib.com)

30/09/2022 (Sd/ AEE) (Rishi Pandey)  
 Mail No. JIB F 2022/05 (2)

Slip Contain - 1. Wash Your Hands 2. Wear Mask 3. Maintain Social Distance

<b>UNITED BREWERIES LIMITED</b> Registered office: UB Tower, UB City, # 24, Vittal Mallya Road, Bengaluru - 560001 Phone: 080 - 45655000, Fax: 080 - 22211964, 22229488 CIN: L39099KA1999PLC025195 Email: ubinvestor@ubmail.com. Website: www.unitedbreweries.com		
Statement of consolidated assets and liabilities		
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,86,373	1,83,008
(b) Capital work-in-progress	10,813	13,889
(c) Intangible assets	1,432	1,518
(d) Deferred on consolidation	642	643
(e) Financial assets	-	-
(f) Investments	818	823
(g) Other financial assets	4,398	4,398
(h) Lease liabilities (net)	20,199	21,199
(i) Deferred tax assets (net)	3,752	3,844
(j) Other non-current assets	29,393	29,843
<b>Total non-current assets</b>	<b>2,52,268</b>	<b>2,57,918</b>
<b>Current assets</b>		
(a) Inventories	1,18,032	93,051
(b) Financial assets	-	-
(c) Trade receivables	1,25,780	1,25,406
(d) Cash and cash equivalents	71,329	86,260
(e) Bank balances other than (d) above	9,389	4,738
(f) Other financial assets	96	113
(g) Other current assets	25,442	27,275
(h) Assets held for sale	3,45,374	3,37,425
(i) Deferred tax liabilities (net)	489	489
<b>Total current assets</b>	<b>3,90,868</b>	<b>3,37,921</b>
<b>Total assets</b>	<b>6,43,136</b>	<b>5,95,839</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,644	2,644
(b) Other equity	3,90,775	3,90,668
<b>Equity attributable to equity holders of parent company</b>	<b>3,93,419</b>	<b>3,93,312</b>
Non-controlling interest	442	414
<b>Total equity</b>	<b>3,93,861</b>	<b>3,93,726</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	800	806
(ii) Other financial liabilities	1,323	2,187
(b) Provisions	797	461
<b>Total non-current liabilities</b>	<b>2,920</b>	<b>3,454</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	360	308
(ii) Trade payables	1,25,780	1,25,406
(iii) Other financial liabilities	7,571	9,158
(b) Other current liabilities	48,726	54,642
(c) Other financial liabilities	72,847	55,810
(d) Other current liabilities	55,384	62,265
(e) Provisions	9,889	10,228
(f) Current tax liabilities (net)	2,574	-
<b>Total current liabilities</b>	<b>2,92,000</b>	<b>2,92,000</b>
<b>Total equity and liabilities</b>	<b>6,43,136</b>	<b>5,95,839</b>

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Unaudited consolidated cash flow statement for the year to date ended September 30, 2022		
Particulars	Year to date ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax	39,869	15,209
<b>Adjustments for:</b>		
Depreciation and amortisation expense	10,964	11,092
Reversal/advance on sale of property, plant and equipment	1,432	1,518
Loss allowance for trade receivables	333	403
Provision for doubtful advances	14	154
Unrealised exchange differences (net)	154	18
Net gain/loss on sale of property, plant and equipment	(116)	-
Profit on sale of investments	-	(75)
Liabilities no longer recognised (net)	(13)	(87)
Loss allowance for trade receivables, no longer required earlier back	14	(217)
Interest income	771	853
Interest expense	(1,323)	(948)
<b>Operating profits before working capital changes</b>	<b>56,102</b>	<b>27,311</b>
<b>Movement in working capital:</b>		
Increase/decrease in inventories	(23,088)	7,445
Increase/decrease in Trade receivables	(693)	23,540
Increase/decrease in Other financial assets	285	(26)
Increase/decrease in Other assets	2,827	11,225
Increase/(decrease) in Trade payables	(8,225)	(24,875)
Increase/(decrease) in Other financial liabilities	16,308	8,593
Increase/(decrease) in Other current liabilities and provisions	(7,878)	(13,446)
<b>Cash generated from operations</b>	<b>29,393</b>	<b>27,768</b>
Direct taxes paid (net of refunds)	(17,765)	(8,889)
<b>Net cash flow from operating activities (A)</b>	<b>11,628</b>	<b>18,879</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(9,393)	(7,758)
Proceeds from sale of property, plant and equipment	38	14
Investments in equity and debt securities	-	(291)
Proceeds from sale of equity and debt securities	19	124
Investments in bank deposits (during operation of more than three months)	(330)	(115)
Redemption/maturity of bank deposits (during operation of more than three months)	327	83
Interest received	6,235	668
<b>Net cash flow from investing activities (B)</b>	<b>(2,793)</b>	<b>(7,485)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of long-term borrowings	(57)	(5,120)
Payment of lease liabilities	(97)	(247)
Repayment of loan from bank (secured loan)	-	(17)
Interest paid	(519)	(742)
Dividend paid	(27,785)	(1,344)
<b>Net cash flow from financing activities (C)</b>	<b>(28,358)</b>	<b>(7,320)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(14,523)</b>	<b>17,996</b>
Cash and cash equivalents at the beginning of the period	66,292	40,073
<b>Cash and cash equivalents at the end of the period</b>	<b>51,769</b>	<b>58,069</b>

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



















<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Patukota Branch</b> located at 72, 3<sup>rd</sup> Cross, Bangalore, Karnataka, India, will shift to 1<sup>st</sup> Floor, Swagangar Complex, Pillayar Aoi Opposite Aaravang Road, Taluk - Patukota District - Thanjavur, Tamil Nadu - 614001 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Kudavallur Branch</b> located at 1<sup>st</sup> Floor, No. 93/2, Malaiwathi, Koradiachen, Thiruvananthapuram, Kerala, India will shift to 1<sup>st</sup> Floor, Adithyan Commercial Complex, 1<sup>st</sup> Floor, Near Bus Stand, Kobavallur, Thiruvananthapuram, Kerala, India - 612001 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Suber Branch</b> located at 115/2, Tachy Road, near Appayamma Hill, Suber, Tamil Nadu - 641002 will shift to TRT Business Centre No. 36-2, 1<sup>st</sup> Floor, Trichy Road, Balaji, Coimbatore, Tamil Nadu - 642001 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Melur Branch</b> located at 86/72, Kast Complex, Madurai Main Road, Melur, Madurai, Tamil Nadu - 625008 will shift to D. No. 130/A, S.S. Complex, Swagangar Road, Melur, Madurai, Tamil Nadu - 625008 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Ramanathapuram Branch</b> located at 10/104, R Square, 2<sup>nd</sup> Floor, VCC Nagar, Madurai - Rameswaram, Tamil Nadu - 623003 will shift to 1244, Saravathi Complex, 1<sup>st</sup> Floor, Indar Bazar/Upper Ibrahim Nagar, Taluk - Rameswaram, Tamil Nadu - 623003 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>
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<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Vindhanagar Branch</b> located at No. 107/18, Ash Anuragam Chiruvathur Complex, Kanchery Road, Vindhanagar, Tamil Nadu - 620001 will shift to D. No. 103/AC, Kanchery Road, A. R. Grand, Melur Main Road, Vindhanagar, Tamil Nadu - 620001 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Valliyar Branch</b> located at Door No. 40C, North Main Road, Tamil Nadu - 622117 will shift to 309 B, 1<sup>st</sup> Floor, VVM Complex, North Main Road, Vallyour District - Trunavur, Tamil Nadu - 622117 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>	<p><b>SHIRAM TRANSPORT FINANCE COMPANY LIMITED</b></p> <p><b>PUBLIC NOTICE</b></p> <p>This is to inform our customers and public at large that our <b>Ambattur Branch</b> located at 66, 1<sup>st</sup> Floor, CTH Road, Thiruvalliyur, Tamil Nadu - 600002 will shift to Plot No. 20/2, 1<sup>st</sup> Floor, Red Hills Main Road, S.V. Nagar, Landford Park, Near Thiruvalliyur, Thiruvalliyur, Tamil Nadu - 600055 from 31<sup>st</sup> January 2023.</p> <p>The Customers are requested to contact the new office premises for their needs.</p> <p><b>REGIONAL BUSINESS HEAD</b></p>
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UNITED BREWERIES LIMITED						
Registered office: UB Tower, UB City, # 24, Vittal Mallya Road, Bengaluru - 560001						
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CIN: L36999KA1999PLC025195 Email: ubinvestor@ubmail.com. URL: www.ub.com						
Rs. in Lakhs						
<b>Statement of unaudited standalone financial results for the quarter and year to date period ended September 30, 2022</b>						
Particulars	Quarter ended			Year to date ended		
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
(a) Revenue from operations/gross of excise duty	3,67,075	5,19,432	3,29,391	8,86,477	5,94,509	13,11,741
(b) Other income	1,631	1,036	455	2,467	1,064	2,966
<b>Total income</b>	<b>3,68,706</b>	<b>5,20,468</b>	<b>3,29,846</b>	<b>8,88,944</b>	<b>5,95,573</b>	<b>13,14,707</b>
<b>2. EXPENSES</b>						
(a) Cost of materials consumed	90,417	1,33,207	62,908	2,23,624	1,14,453	2,71,394
(b) Purchase of stock-in-trade	1,578	3,527	5,330	5,100	8,578	19,562
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,410)	(912)	582	(3,322)	2,549	2,289
(d) Excise duty on sale of goods	1,99,120	2,75,737	1,88,772	4,74,857	3,40,588	7,28,548
(e) Employee benefits expense (refer Note 5)	8,422	9,491	10,156	18,913	18,635	38,379
(f) Contract employee expenses	4,462	5,379	3,251	9,641	6,110	13,557
(g) Finance costs	99	83	473	182	809	1,478
(h) Depreciation and amortisation expense	5,198	5,753	5,564	10,951	11,079	21,891
(i) Other expenses	42,575	66,488	43,832	1,09,043	79,990	1,08,000
<b>Total expenses</b>	<b>3,50,461</b>	<b>4,98,733</b>	<b>3,18,868</b>	<b>8,49,194</b>	<b>5,80,345</b>	<b>12,85,418</b>
<b>3. Profit before tax</b>	<b>18,245</b>	<b>21,735</b>	<b>10,978</b>	<b>39,750</b>	<b>15,228</b>	<b>49,289</b>
<b>4. Tax expense</b>						
(a) Current tax	4,336	5,754	3,442	10,090	4,601	13,159
(b) Deferred tax (credit)/charge	290	(217)	(559)	73	(622)	(371)
<b>Total tax expense</b>	<b>4,626</b>	<b>5,537</b>	<b>2,913</b>	<b>10,163</b>	<b>4,879</b>	<b>12,788</b>
<b>5. Profit for the period/year</b>	<b>13,619</b>	<b>16,198</b>	<b>8,065</b>	<b>29,587</b>	<b>11,149</b>	<b>36,501</b>
<b>6. Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	1,142	(1,067)	571	75	337	80
Income tax effect on above	(258)	265	(144)	(19)	(85)	(20)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>884</b>	<b>(798)</b>	<b>427</b>	<b>56</b>	<b>252</b>	<b>60</b>
<b>7. Total comprehensive income for the period/year</b>	<b>14,273</b>	<b>15,379</b>	<b>8,492</b>	<b>29,643</b>	<b>11,401</b>	<b>36,561</b>
<b>8. Paid up equity share capital (Face value of Rs. 1 each)</b>	2,644	2,644	2,644	2,644	2,644	2,644
<b>9. Earnings/(loss) per equity share in Rs. (nominal value per share Rs.1)*</b>						
(a) Basic	5.08	6.11	3.05	11.19	4.22	13.81
(b) Diluted	5.08	6.11	3.05	11.19	4.22	13.81

\*Not annualized for interim periods  
Segment information (also refer Note 3)

**NOTES:**

- The standalone financial results of United Breweries Limited ("the Company") for the quarter ended September 30, 2022 and the year to date period from April 1, 2022 to September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 19, 2022 and October 20, 2022, respectively, and have been subjected to limited review by the statutory auditors of the Company. The standalone financial results for the quarter ended June 30, 2022, quarter and year to date period ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by previous auditors.
- 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 Disclosures Requirements) Regulations, 2015, as amended.
- 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 follows:
  - Brew - This segment includes manufacture, purchase and sale of other alcoholic beverages
  - 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 alcohol 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.
- The Company received an order dated September 30, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") (the "CCO Order"), wherein the CCI concluded that the Company and certain dealers (including former subsidiaries of the Company) contravened the provisions of Section 3 of the Competition Act, 2002. The CCI issued a penalty of Rs. 18.18 Lakhs on the Company. On December 3, 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. The Company has accordingly deposited Rs. 7.518 Lakhs with the Registrar, NCLAT which 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 and the CCI has not committed all aspects of its submissions particularly concerning 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 is relying upon its merits. These aspects necessarily 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 financial impact 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.
- 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 of Patna, requesting remedies and compensation for losses incurred on account of such alcohol prohibition, which was allowed by Patna High Court and against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not revive brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar. The matter is currently pending before the Supreme Court 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 using its existing property, plant and equipment. 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 Holding Company has ceased its manufacturing operations from Bihar unit and has made alternative arrangement for manufacturing non-alcoholic beverages on contract basis with a third party contractor, 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 Unit license at Bihar concerning non-operation of the manufacturing unit. The Holding Company, based on legal advice, has 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. As at September 30, 2022, the carrying value of property, plant and equipment at Bihar is Rs. 4,938 Lakhs (net of impairment).
- Employee benefits expense for the year ended March 31, 2022 includes severance pay of Rs. 1,748 Lakhs paid to certain employees of the Company on separation.
- During the quarter ended June 30, 2022, based on a concern raised from a member of senior management of the Company, the majority shareholder with the co-operation of the Company initiated a review of the appropriateness of commercial terms with certain distributors and vendors in certain states. The review is ongoing and yet to be completed. Pending conclusion of the review, no adjustments have been determined necessary to the standalone financial results of the Company for the quarter and the year ended September 30, 2022.
- As a result of an ongoing legal litigation between the Company and Andhra Pradesh, which applied its majority equity stake in the Company in June 2021, the Company is implementing a change in its existing operating modes in the states of Tamil Nadu and Andhra Pradesh. This resulted in the termination of its agency contracts in the aforementioned states. While the change did not impact availability of the Company's brands and sales in these states during the quarter and half year ended September 30, 2022, the Company continues to closely monitor the operations in these states.
- The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/receive amounts that may be payable with respect to shares in the Company held by an embankment director (including its joint holdings) and certain other shareholders, without its prior permission. Accordingly, the Company has withheld payment of Rs. 3,812 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 embankment director, accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and other fees payable to the aforesaid embankment director.
- The Code on Social Security, 2020 (the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity, has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will continue to evaluate and will give appropriate impact in its standalone financial results as and when the Code becomes effective and the related laws are published.
- The Board of Directors of the Company at its meeting held on April 28, 2022 had proposed dividend of Rs. 10 per equity share of Rs. 1 each amounting to Rs. 27,763 Lakhs for the year ended March 31, 2022, which was approved at the annual general meeting of the Company held on August 19, 2022. The dividend financial results were paid during the quarter resulting in a cash outflow of Rs. 27,763 Lakhs.
- Previous year period figures have been reworded/modified to conform with the classification adopted in these standalone financial results.
- 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.ub.com.

By the Authority of the Board,  
Sd/-  
Rishi Prasad  
Managing Director

Place : Bengaluru  
Date : October 20, 2022

**UNITED BREWERIES LIMITED**  
Registered office: UB Tower UB City, 24, Vittal Mallya Road, Bengaluru - 560001  
Phone: 080 - 45655000. Fax: 080 - 22211964. Website: www.ub.com  
CIN: L36999KA1999PLC025195 Email: ubinvestor@ubmail.com. URL: www.ub.com

Statement of unaudited standalone assets and liabilities		
Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,86,222	1,86,838
(b) Capital work-in-progress	16,810	10,989
(c) Intangible assets	1,430	1,638
(d) Financial assets		
(i) Investments	1,581	1,600
(ii) Other financial assets	4,617	4,617
(e) Income tax assets (net)	30,105	30,105
(f) Deferred tax asset (net)	3,791	3,843
(g) Other non-current assets	21,584	25,612
<b>Current Assets</b>	<b>2,91,570</b>	<b>2,96,532</b>
(a) Inventories	1,16,408	93,441
(b) Financial assets		
(i) Trade receivables	1,26,794	1,26,460
(ii) Cash and cash equivalents	71,293	86,238
(iii) Bank balances other than (i) above	6,965	4,538
(iv) Other financial assets	99	115
(c) Other current assets	25,443	27,211
<b>Total current assets</b>	<b>2,45,648</b>	<b>2,37,964</b>
(d) Assets held for sale	458	458
<b>Total assets</b>	<b>4,84,246</b>	<b>4,94,831</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,644	2,644
(b) Other equity	3,92,437	3,96,167
<b>Total equity</b>	<b>3,96,081</b>	<b>3,93,261</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	800	800
(ii) Other financial assets	1,925	2,497
(b) Provisions	70	41
<b>Current liabilities</b>	<b>3,662</b>	<b>3,644</b>
(a) Financial liabilities		
(i) Lease liabilities	380	368
(ii) Trade payables	7,521	9,144
(iii) Tax outstanding dues to micro and small enterprises	-	-
(iv) Tax outstanding dues of creditors other than micro and small enterprises	48,761	54,621
(v) Other financial liabilities	72,739	58,719
(b) Other current liabilities	19,282	17,264
(c) Provisions	9,993	10,214
(d) Current tax liabilities (net)	2,334	-
<b>Total equity and liabilities</b>	<b>4,84,246</b>	<b>4,94,831</b>

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Unaudited standalone cash flow statement for the year to date ended September 30, 2022		
Particulars	September 30, 2022	September 30, 2021
	Unaudited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	39,750	15,228
Adjustments for:		
Depreciation and amortisation expense	19,961	11,679
Bad debt/reversal written off	263	-
Loss allowance for trade receivables	333	603
Provision for doubtful advances/debts	14	154
Unrealised exchange differences (net)	104	18
Change in value of property, plant and equipment	(57)	15
Profit on sale of investments	(16)	(5)
Liabilities no longer required written back	(17)	(91)
Loss allowance for trade receivables, no longer required written back	46	(17)
Interest expense	1,711	803
Interest income	(1,305)	(60)
Dividend income	(2)	(2)
<b>Operating profits before writing capital changes</b>	<b>48,997</b>	<b>27,909</b>
<b>Movement in working capital:</b>		
Increase/(decrease) in Inventories	(23,945)	7,445
Increase/(decrease) in Trade receivables	(710)	23,340
Increase/(decrease) in Other financial assets	19,379	(38)
Increase/(decrease) in Other assets	2,832	11,158
Increase/(decrease) in Trade payables	(8,846)	(24,967)
Increase/(decrease) in Other financial liabilities and provisions	16,917	6,809
<b>Cash generated from operations</b>	<b>(7,679)</b>	<b>(13,445)</b>
Direct taxes paid (net of refund)	(7,736)	(8,375)
<b>Net cash flow from operating activities (A)</b>	<b>(15,415)</b>	<b>(36,820)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and goodwill	(9,992)	(7,893)
Proceeds from sale of property, plant and equipment	44	13
Investments in equity and debt securities	-	(281)
Proceeds from sale of investments	19	124
Withdrawal of bank deposits (being original maturity of more than three months)	(245)	(27)
Redemption/maturity of bank deposits (being original maturity of more than three months)	160	-
Interest received	1,521	430
Dividend received from subsidiary company	22	22
<b>Net cash (used in) investing activities (B)</b>	<b>(8,476)</b>	<b>(8,744)</b>
<b>C. Cash flow from financing activities</b>		
Payment of long-term borrowings	-	(3,125)
Payment of lease liabilities	(757)	(947)
Payment of dividend (including bonus) (net)	-	(17)
Interest paid	(17)	(174)
Dividend paid (including shareholders')	(27,763)	(1,121)
<b>Net cash (used in) financing activities (C)</b>	<b>(28,597)</b>	<b>(5,484)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(41,988)</b>	<b>(48,048)</b>
Cash and cash equivalents at the beginning of the period	58,238	42,340
<b>Cash and cash equivalents at the end of the period</b>	<b>16,250</b>	<b>(5,708)</b>

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



**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Pattadakal Branch** located at 72, Sri Ganeshwari Complex, 1st Floor, Thiruvananthapuram, Kerala, India, will shift to 1st Floor, Shivajinagar Complex, Pillayar Kol Opposite Aranyam Road, Talaika - Pattadakal, District, Thiruvananthapuram - 614017 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Kudalasangudi Branch** located at 1st Floor, No. 101/2, Melaiyevathi, Kattakudi, Thiruvananthapuram - 610704 will shift to 1st Floor, Adithyan Commercial Complex, LF Main Road, Near Bus Stand, Kudalasangudi, Thiruvananthapuram - 614001 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Sular Branch** located at 135/2, Trichy Road, near Anasayana MR, Sular, Tamil Nadu - 641402 will shift to 78/1 Business Centre No. 36-2, 1st Floor, Trichy Road, Sular, Coimbatore, Tamil Nadu - 641402 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Malar Branch** located at 86/72 Kani Corridor, Madurai Main Road, Melur, Madurai, Tamil Nadu - 625106 will shift to D. No. 130 A, 55 Complex, Shuangar Road, Melur, Madurai, Tamil Nadu - 625106 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Ramanathapuram Branch** located at 103/6A, R Square, 2nd Floor, VCC Nagar, Maravathuram - Ramanathapuram, Tamil Nadu - 625003 will shift to 2/12/4, Saravathi Complex, 1st Floor, Indira Park, Uthiyar, Srirangapatnam, Tamil Nadu - 625003 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Vellore Branch** located at No. 107/15, ASA Annaparthi Chamaraksham Complex, Kuthy Road, Vellore, Tamil Nadu - 620001 will shift to D. No. 103/AC, Katchery Road, N. R. Grand, Madurai Main Road, Vellore, Tamil Nadu - 620001 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Vellore Branch** located at Door No. 48C, North Main Road, Tamil Nadu - 620117 will shift to 399 B, 1st Floor, VVM Complex, North Main Road, Vellore District - Tiruvallur, Tamil Nadu - 620117 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**SHIRAM TRANSPORT FINANCE COMPANY LIMITED PUBLIC NOTICE**

This is to inform our customers and public at large that our **Ambethur Branch** located at 66, 1st Floor, CTR Road, Thummalampudi, Tamil Nadu - 630002 will shift to Plot No. 20/2, 1st Floor, Rethika Main Road, S. V. Nagar Landmark Main Road, S. V. Nagar Stop, Oranagar, Thiruvallur, Tamil Nadu - 600003 from 31st January 2023. The Customers are requested to contact the new office premises for their needs.

**REGIONAL BUSINESS HEAD**

**UNITED BREWERIES LIMITED**  
 Registered office: UB Tower, UB City, # 24, Vittal Mallya Road, Bengaluru - 560001  
 Phone: 080 - 45655000, Fax: 080 - 22211964, 22294488  
 CIN: L3699KA1999PLC025195 Email: ubinvestor@ubmail.com, Website: www.unitedbreweries.com

**Statement of unaudited standalone financial results for the quarter and year to date period ended September 30, 2022**

Particulars	Quarter ended		Year to date ended		Year ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2021	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. INCOME</b>						
(a) Revenue from operations/gross of excise duty	3,67,075	5,19,432	3,29,391	8,86,477	5,94,509	13,11,741
(b) Other income	1,431	1,036	455	2,467	1,064	2,566
<b>Total income</b>	<b>3,68,506</b>	<b>5,20,438</b>	<b>3,29,846</b>	<b>8,88,944</b>	<b>5,95,573</b>	<b>13,14,707</b>
<b>2. EXPENSES</b>						
(a) Cost of materials consumed	90,417	1,33,207	62,908	2,23,624	1,14,453	2,71,394
(b) Purchase of stock-in-trade	1,578	3,527	5,330	5,105	9,578	19,582
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,410)	(972)	582	(3,322)	2,549	2,289
(d) Selling duty on sale of goods	1,99,120	2,75,713	1,88,772	4,74,857	3,40,088	7,29,548
(e) Employee benefits expense (refer Note 8)	8,423	9,491	10,156	18,813	18,025	38,379
(f) Contract employee expenses	4,462	5,379	3,251	9,841	6,118	13,557
(g) Finance costs	99	83	473	192	859	1,478
(h) Depreciation and amortisation expense	5,198	5,753	5,564	10,851	11,079	21,691
(i) Other expenses	42,575	66,468	43,832	1,09,943	76,996	1,88,500
<b>Total expenses</b>	<b>3,50,491</b>	<b>4,98,732</b>	<b>3,18,868</b>	<b>8,49,194</b>	<b>5,80,345</b>	<b>12,65,418</b>
<b>3. Profit before tax</b>	<b>18,015</b>	<b>21,706</b>	<b>10,978</b>	<b>39,750</b>	<b>15,228</b>	<b>48,289</b>
<b>4. Tax expense</b>						
(a) Current tax	4,336	5,754	3,442	10,090	4,601	13,159
(b) Deferred tax (credit)/charge	290	(217)	(529)	73	(522)	(371)
<b>Total tax expense</b>	<b>4,626</b>	<b>5,537</b>	<b>2,913</b>	<b>10,163</b>	<b>4,079</b>	<b>12,788</b>
<b>5. Profit for the period/year</b>	<b>13,419</b>	<b>16,169</b>	<b>8,065</b>	<b>29,587</b>	<b>11,149</b>	<b>35,501</b>
<b>6. Other comprehensive income/(loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Re-measurement gains/(losses) on defined benefit plans	1,142	(1,067)	571	75	337	80
Income tax effect on above	(288)	263	(144)	(18)	(85)	(20)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>854</b>	<b>(798)</b>	<b>427</b>	<b>56</b>	<b>252</b>	<b>60</b>
<b>7. Total comprehensive income for the period/year</b>	<b>14,273</b>	<b>15,370</b>	<b>8,492</b>	<b>29,643</b>	<b>11,401</b>	<b>35,561</b>
<b>8. Paid up equity share capital (Face value of Rs.1 each)</b>	2,644	2,644	2,644	2,644	2,644	2,644
<b>9. Other equity</b>						3,90,557
<b>10. Earnings/(loss) per equity share in Rs.</b>						
(a) Basic	5.08	6.11	3.05	11.19	4.22	13.81
(b) Diluted	5.08	6.11	3.05	11.19	4.22	13.81

\*Not annualised for interim periods  
 Segment information (also refer Note 3)

**NOTES:**

1. The standalone financial results of United Breweries Limited ("the Company") for the quarter ended September 30, 2022 and the year to date period from April 1, 2022 to September 30, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on October 19, 2022 and October 20, 2022, respectively, and have been subjected to limited review by the statutory auditor of the Company. The standalone financial results for the quarter ended June 30, 2022, quarter and year to date ended September 30, 2021 and year ended March 31, 2022 were reviewed/audited by previous auditors.

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 its performance, and for which discrete financial information is available. Accordingly, the Company has identified its operating segments as follows:

(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 separability 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. 25,183.11 lakhs on the Company on December 8, 2021. The Company had 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. The Company has accordingly deposited Rs. 7,518 Lakhs with the Registrar, NCLAT which is presently under "Other non-current assets".

Based on the advice of the external legal experts, the Company is of the view that the Director General and the CCI 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. These aspects under review 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 full 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 in the High Court of Patna regarding revocation and compensation for losses incurred on account of such abrogation, which was allowed by the High Court. The Government appealed against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not revive brewery licenses for the financial year 2017-18 onwards, and consequently the Company discontinued production of beer at Bihar. The matter is currently pending before the Supreme Court 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 using its existing property, plant and equipment. The Company carries 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 ceased its manufacturing operations from Bihar and has made alternative arrangement for manufacturing non-alcoholic beverages on contract basis with a third-party contractor, 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 contravention of its land lease at Bihar regarding non-operation of the manufacturing unit. The Holding Company, based on legal advice, has filed its response to the show cause notice stating that there has been no violation of BIADA Act and the notice to the Holding Company is not maintainable. As at September 30, 2022, the carrying value of property, plant and equipment at Bihar is Rs. 698 Lakhs (net of impairment).

6. Employee benefits expense for the year ended March 31, 2022 includes severance pay of Rs. 1,748 Lakhs paid to certain employees of the Company on separation.

7. During the quarter ended June 30, 2022, based on a concern raised from a member of senior management of the Company, the majority shareholder with the co-operation of the Company initiated a review of the appropriateness of commercial terms with certain distributors and vendors in certain states. The review is ongoing and yet to be completed. Pending finalisation of the review, no adjustments have been determined necessary to the standalone financial results of the Company for the quarter and half year ended September 30, 2022.

8. As a result of an ongoing court litigation review undertaken by Hovenor, which acquired majority equity stake in the Company in June 2021, the Company is implementing a change in its existing operating revenue in the states of Tamil Nadu and Andhra Pradesh. This resulted in the termination of its agency contracts in the aforesaid states. As a result, the change did not impact availability of the Company's brands and sales in these states during the quarter and half year ended September 30, 2022. The Company continues to closely monitor the operations in these states.

9. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), wherein the Company has been directed not to pay/repay 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. 3,812 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from its ex- and present joint subsidiaries compelling the Company from making any payment to an erstwhile director, accordingly the Company has withheld payment of Rs. 40 Lakhs (net of TDS) relating to director commission and other fees payable to the aforesaid erstwhile director.

10. The Code on Social Security, 2020 ("the Code") which would impact the contributions by the Company towards Provident Fund and Gratuity, has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from when the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will continue to evaluate and will give appropriate impact to standalone financial results in the period in which the Code becomes effective and the related rules are published.

11. The Board of Directors of the Company at its meeting held on April 28, 2022 had proposed dividend of Rs. 10 per equity share of Rs. 1 each amounting to Rs. 27,703 Lakhs for the year ended March 31, 2022, which was approved at the annual general meeting of the Company held on August 10, 2022. The aforesaid dividend was paid during the quarter resulting in a cash outflow of Rs. 27,703 Lakhs.

12. Previous year period figures have been reworded/adjusted to conform with the classification adopted in these standalone financial results.

The standalone financial results and notes are also available on the website of the Stock Exchange at: www.bseindia.com and www.nseindia.com and also on the website of the Company at: www.unitedbreweries.com.

By the Authority of the Board,  
 S/-  
 Rishi Parthasarthy  
 Managing Director

**UNITED BREWERIES LIMITED**  
 Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001  
 Phone: 080 - 45655000, Fax: 080 - 22211964, 22294488  
 CIN: L3699KA1999PLC025195  
 Email: ubinvestor@ubmail.com, Website: www.unitedbreweries.com

**Statement of unaudited standalone assets and liabilities**

	As at September 30, 2022		As at March 31, 2022	
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	1,80,222	1,88,338		
(b) Capital work-in-progress	15,810	15,989		
(c) Intangible assets	1,430	1,638		
(d) Financial assets				
(i) Investments	1,381	1,600		
(ii) Other financial assets	4,917	4,417		
(e) Income tax assets (net)	20,198	20,198		
(f) Deferred tax asset (net)	3,751	3,943		
(g) Other non-current assets	23,364	25,013		
<b>Total non-current assets</b>	<b>2,39,579</b>	<b>2,58,522</b>		
<b>Current Assets</b>				
(a) Inventories	1,16,486	93,441		
(b) Financial assets				
(i) Trade receivables	1,25,704	1,26,400		
(ii) Cash and cash equivalents	71,203	86,239		
(iii) Bank balances other than (ii) above	6,555	4,526		
(iv) Other financial assets	98	710		
(c) Other current assets	25,443	27,271		
<b>Total current assets</b>	<b>3,45,640</b>	<b>3,37,991</b>		
(d) Assets held for sale	488	488		
<b>Total assets</b>	<b>3,46,128</b>	<b>3,37,539</b>		
<b>Total assets</b>	<b>3,97,898</b>	<b>3,94,971</b>		
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	2,644	2,644		
(b) Other equity	3,90,437	3,90,557		
<b>Total equity</b>	<b>3,93,081</b>	<b>3,93,201</b>		
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Lease liabilities	800	806		
(ii) Other financial assets	1,825	2,497		
(b) Provisions	797	461		
<b>Total non-current liabilities</b>	<b>3,422</b>	<b>3,764</b>		
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	300	300		
(ii) Trade payables				
- Trade receivables due to micro and small enterprises	7,521	9,144		
- Trade receivables due to medium and large enterprises	48,761	54,625		
(b) Other financial assets	72,739	55,719		
(c) Other current liabilities	59,200	67,256		
(d) Provisions	9,933	10,214		
(e) Current liabilities (net)	3,254	3,044		
<b>Total current liabilities</b>	<b>1,48,619</b>	<b>1,37,324</b>		
<b>Total equity and liabilities</b>	<b>3,97,898</b>	<b>3,94,971</b>		

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**Unaudited standalone cash flow statement for the year to date ended September 30, 2022**

	September 30, 2022		September 30, 2021	
	Unaudited	Audited	Unaudited	Audited
<b>A. Cash flow from operating activities</b>				
Net cash flow	39,750	15,228		
<b>Adjustments for:</b>				
Depreciation and amortisation expense	13,861	11,079		
Net increase/decrease in other non-current assets	333	263		
Loss on disposal of fixed assets	103	154		
Provision for doubtful advances/debts	14	150		
Unaudited exchange differences (net)	104	16		
Net (paid)/received on sale of property, plant and equipment	(21)	11		
Net (paid)/received on sale of investments				
Liabilities no longer required under lease	(18)	(51)		
Loss on disposal of fixed assets, net of long term investments	(4)	(37)		
Interest expense	(17)	(65)		
Interest income	(1,305)	(502)		
Dividend income	(23)	(23)		
<b>Operating profits before working capital changes</b>	<b>48,957</b>	<b>27,589</b>		
<b>Movement in working capital</b>				
(Increase)/decrease in Inventories	(21,043)	7,445		
(Increase)/decrease in Trade receivables	(715)	23,340		
(Increase)/decrease in Other financial assets	378	(28)		
(Increase)/decrease in Other assets	2,835	11,156		
Increase/(Decrease) in Trade payables	(6,446)	(24,887)		
Increase/(Decrease) in Other financial liabilities	18,517	6,898		
Increase/(Decrease) in Other current liabilities				
<b>Total working capital changes</b>	<b>(7,478)</b>	<b>(13,445)</b>		
<b>Cash generated from operations</b>	<b>41,479</b>	<b>14,144</b>		
Direct taxes paid (net of refund)	(7,730)	(8,875)		
<b>Net cash flow from operating activities (A)</b>	<b>33,749</b>	<b>5,269</b>		
<b>B. Cash flow from investing activities</b>				
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and goodwill	(6,962)	(7,683)		
Proceeds from sale of property, plant and equipment	44	15		
Investments in equity and debt securities	-	(251)		
Proceeds from sale of investments	19	124		
Receipts in bank deposits having original maturity of more than three months	(745)	(20)		
Redemption maturity of bank deposits having original maturity of more than three months	160	-		
Interest received	1,321	430		
Dividend received from subsidiary company	31	21		
<b>Net cash used in investing activities (B)</b>	<b>(7,478)</b>	<b>(7,474)</b>		
<b>C. Cash flow from financing activities</b>				
Receipts of proceeds from borrowings	-	(3,120)		
Payment of lease liabilities	(207)	(247)		
Repayment of dividend (bonus) (net)	-			