



May 07, 2025

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')

In continuation to our intimation dated April 08, 2025, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III), 33 and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, wherever applicable, we would like to inform that the Board of Directors at its meeting held today, i.e., Wednesday, May 07, 2025, *inter alia*, considered and approved the following matters:

1. Q4 FY 2025 and Audited Financial Results:

The Board has approved the Audited Financial Statement for the year ended March 31, 2025 and Audited Financial Results for the year ended March 31, 2025, as recommended by the Audit Committee.

2. Dividend:

The Board has recommended a dividend of ₹ 10 (Rupees Ten only) per equity share of face value of ₹ 1 each for the financial year ended March 31, 2025, subject to approval of the Members at the ensuing Annual General Meeting.

Accordingly, the dividend, if approved by the shareholders, will be paid on or before Thursday, September 04, 2025.

The said meeting commenced at 2:00 p.m. (IST) and concluded at 06.33 p.m. (IST).

Further, pursuant to Regulation 33 of the SEBI Listing Regulations, please find enclosed herewith:

- a) Audited Financial Results for the quarter and year ended March 31, 2025, including note on Statement of Assets and Liabilities and Cash Flow Statement for the year ended March 31, 2025
- b) Auditor's Report dated May 07, 2025, issued by the Statutory Auditors of the Company with respect to the Audited Financial Results and taken on record by the Board of the Company
- c) Declaration on unmodified opinion on Audit Report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2025

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

You are requested to take the above information on record.

Thanking you,
For UNITED BREWERIES LIMITED

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No: A20869
Encl: as above

Registered & Corporate Office: UB Tower, UB City, #24, Vittal Mallya Road, Bengaluru – 560 001. INDIA
Tel: (91-80) 4565 5000, Email: ublcoperative@ubmail.com, Web Site: www.unitedbreweries.com
Corporate Identity Number: L36999KA1999PLC025195

**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 March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment (including right of use assets) | 1,73,289 | 1,75,864 |
| (b) Capital work-in-progress | 25,097 | 17,257 |
| (c) Intangible assets | 737 | 904 |
| (d) Financial assets | | |
| (i) Investments | 1,550 | 1,562 |
| (ii) Other financial assets | 4,164 | 3,902 |
| (e) Income tax assets (net) | 22,586 | 21,132 |
| (f) Deferred tax asset (net) | 6,667 | 5,287 |
| (g) Other non-current assets | 42,085 | 37,769 |
| | 2,76,175 | 2,63,677 |
| Current assets | | |
| (a) Inventories | 1,61,493 | 1,36,645 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,86,011 | 2,31,329 |
| (ii) Cash and cash equivalents | 34,100 | 12,863 |
| (iii) Bank balances other than (ii) above | 10,094 | 7,956 |
| (iv) Other financial assets | 389 | 254 |
| (c) Other current assets | 52,414 | 51,118 |
| | 5,44,501 | 4,40,165 |
| (d) Assets held for sale | 486 | 486 |
| | 5,44,987 | 4,40,651 |
| Total assets | 8,21,162 | 7,04,328 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,33,271 | 4,14,763 |
| | 4,35,915 | 4,17,407 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 3,569 | 1,690 |
| (ii) Other financial liabilities | 2,040 | 1,461 |
| (b) Provisions | 1,403 | 916 |
| | 7,012 | 4,067 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 57,485 | 7,741 |
| (ii) Lease liabilities | 944 | 772 |
| (iii) Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 12,623 | 12,493 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,02,300 | 82,325 |
| (iv) Other financial liabilities | 1,00,563 | 86,648 |
| (b) Other current liabilities | 94,763 | 83,323 |
| (c) Provisions | 9,557 | 9,552 |
| | 3,78,235 | 2,82,854 |
| Total liabilities | 3,85,247 | 2,86,921 |
| Total equity and liabilities | 8,21,162 | 7,04,328 |



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Rs. in Lakhs

Statement of standalone financial results for the quarter and year ended March 31, 2025

| Particulars | Quarter ended | | | Year ended | |
|---|-------------------|----------------------|-------------------|-------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited* | Unaudited | Unaudited* | Audited | Audited |
| 1 INCOME | | | | | |
| (a) Revenue from operations (gross of excise duty) | 4,42,553 | 4,42,465 | 4,78,683 | 19,40,080 | 18,37,224 |
| (b) Other income | 785 | 1,008 | 2,632 | 3,570 | 7,293 |
| Total income | 4,43,338 | 4,43,473 | 4,81,315 | 19,43,650 | 18,44,517 |
| 2 EXPENSES | | | | | |
| (a) Cost of materials consumed | 1,26,051 | 1,13,420 | 1,22,054 | 4,94,565 | 4,57,586 |
| (b) Purchase of traded goods | 5,807 | 3,323 | 2,563 | 18,174 | 11,825 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,555 | (3,093) | (405) | (5,057) | (3,290) |
| (d) Excise duty on sale of products | 2,10,417 | 2,42,629 | 2,65,530 | 10,49,345 | 10,25,685 |
| (e) Employee benefits expense | 13,911 | 12,080 | 12,426 | 51,646 | 44,753 |
| (f) Contract employee expense | 5,080 | 4,611 | 5,016 | 19,666 | 19,525 |
| (g) Finance costs | 587 | 320 | 175 | 1,285 | 689 |
| (h) Depreciation and amortisation expense | 5,666 | 6,129 | 5,771 | 23,269 | 21,164 |
| (i) Other expenses | 60,109 | 55,381 | 57,301 | 2,27,846 | 2,11,648 |
| Total expenses | 4,30,183 | 4,34,800 | 4,70,431 | 18,80,739 | 17,89,585 |
| 3 Profit before exceptional items and tax | 13,155 | 8,673 | 10,884 | 62,911 | 54,932 |
| 4 Exceptional items (refer Note 7) | - | (2,576) | - | (2,576) | - |
| 5 Profit before tax | 13,155 | 6,097 | 10,884 | 60,335 | 54,932 |
| 6 Tax expense | | | | | |
| (a) Current tax | 3,680 | 2,844 | 3,234 | 17,679 | 14,842 |
| (b) Deferred tax charge/(credit) | (263) | (573) | (434) | (1,461) | (849) |
| Total tax expense | 3,417 | 2,271 | 2,800 | 16,218 | 13,993 |
| 7 Profit for the period/year | 9,738 | 3,826 | 8,084 | 44,117 | 40,939 |
| 8 Other comprehensive income/(loss) (OCI) | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | |
| Re-measurement gains/(losses) on defined benefit plans | (105) | (360) | (188) | 320 | 230 |
| Income tax effect on above | 26 | 91 | 47 | (81) | (58) |
| Total other comprehensive income/(loss), net of taxes | (79) | (269) | (141) | 239 | 172 |
| 9 Total comprehensive income for the period/year | 9,659 | 3,557 | 7,943 | 44,356 | 41,111 |
| 10 Paid up equity share capital (Face value of Re. 1 each) | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 |
| 11 Other equity | | | | 4,33,271 | 4,14,763 |
| 12 Earnings per equity share in Rs. (nominal value per share Re. 1)** | | | | | |
| (a) Basic | 3.69 | 1.45 | 3.06 | 16.69 | 15.48 |
| (b) Diluted | 3.69 | 1.45 | 3.06 | 16.69 | 15.48 |

**Not annualised for interim periods

Segment information (also refer Note 3)

Rs. in Lakhs

| Particulars | Quarter ended | | | Year ended | |
|--|-------------------|----------------------|-------------------|-------------------|-------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited* | Unaudited | Unaudited* | Audited | Audited |
| 1 Segment revenue | | | | | |
| Beer | 4,42,225 | 4,42,330 | 4,78,249 | 19,39,552 | 18,36,689 |
| Non-alcoholic beverages | 328 | 135 | 434 | 528 | 535 |
| Total segment revenue | 4,42,553 | 4,42,465 | 4,78,683 | 19,40,080 | 18,37,224 |
| 2 Segment results | | | | | |
| Beer | 25,526 | 19,876 | 20,612 | 1,06,865 | 90,962 |
| Non-alcoholic beverages | (60) | (461) | 7 | (1,167) | (2,444) |
| Total segment results | 25,466 | 19,415 | 20,619 | 1,05,698 | 88,518 |
| Other income | 785 | 1,008 | 2,632 | 3,570 | 7,293 |
| Finance costs | (587) | (320) | (175) | (1,285) | (689) |
| Other unallocable expenses | (12,509) | (11,430) | (12,192) | (45,072) | (40,190) |
| Profit before exceptional items and tax | 13,155 | 8,673 | 10,884 | 62,911 | 54,932 |
| Exceptional items (refer Note 7) | - | (2,576) | - | (2,576) | - |
| Profit before tax | 13,155 | 6,097 | 10,884 | 60,335 | 54,932 |

* Refer note 9

See accompanying notes to the standalone financial results



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Rs. in Lakhs

Audited standalone statement of cash flows for the year ended March 31, 2025

| Particulars | Year ended | |
|--|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| A Cash flow from operating activities | | |
| Profit before tax | 60,335 | 54,932 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | 23,269 | 21,164 |
| Deemed capital contribution - share based payments | 593 | - |
| Bad debts/advances written off | - | 6 |
| Loss allowance for trade receivables | 1,099 | 1,274 |
| Provision for doubtful advances/deposits | 11 | 358 |
| Unrealised foreign exchange differences (net) | 61 | 11 |
| Net gain on sale of property, plant and equipment | (4) | (37) |
| Liabilities no longer required written back | - | (669) |
| Loss allowance for trade receivables, no longer required written back | - | (50) |
| Interest expense | 1,208 | 670 |
| Interest income | (1,841) | (4,495) |
| Dividend income | (23) | (23) |
| Operating profits before working capital changes | 84,708 | 73,141 |
| Changes in working capital: | | |
| (Increase)/decrease in Inventories | (24,848) | 5,952 |
| (Increase)/decrease in Trade receivables | (55,858) | (91,847) |
| (Increase)/decrease in Other financial assets | (354) | 221 |
| (Increase)/decrease in Other assets | (3,215) | (10,312) |
| Increase/(decrease) in Trade payables | 19,563 | 23,356 |
| Increase/(decrease) in Other financial liabilities | 10,235 | 5,121 |
| Increase/(decrease) in Other current liabilities and provisions | 12,252 | 15,891 |
| Cash generated from operations | 42,483 | 21,523 |
| Direct taxes paid | (19,133) | (13,840) |
| Net cash from operating activities (A) | 23,350 | 7,683 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances | (25,478) | (19,112) |
| Proceeds from sale of property, plant and equipment | 14 | 82 |
| Proceeds from sale of investments | 12 | 9 |
| Investments in bank deposits (having original maturity of more than three months) | (209) | (133) |
| Redemption/maturity of bank deposits (having original maturity of more than three months) | 83 | 16 |
| Interest received | 1,706 | 4,345 |
| Dividend received from subsidiary company | 23 | 23 |
| Net cash used in investing activities (B) | (23,849) | (14,771) |
| C Cash flow from financing activities | | |
| Payment of lease liabilities | (953) | (727) |
| Proceeds from short-term borrowings (net) | 49,744 | 7,741 |
| Interest paid | (614) | (185) |
| Dividend paid to equity shareholders* | (26,441) | (19,830) |
| Net cash used in financing activities (C) | 21,736 | (13,001) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 21,237 | (20,089) |
| Cash and cash equivalents at the beginning of the year | 12,863 | 32,952 |
| Cash and cash equivalents at the end of the year | 34,100 | 12,863 |

*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 ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 2025 and have been reviewed/audited 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.15,037 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 March 31, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,289 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. 7,287 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. Exceptional items presented in the standalone financial results for the quarter ended December 31, 2024 and Year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs paid to certain employees of the Company on separation.
8. The Board of Directors of the Company has proposed dividend of Rs.10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2025. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.



9. The standalone financial results for the year ended March 31, 2025/2024 have been audited and for the quarter ended March 31, 2025/2024 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended March 31, 2025 / 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 / 2024 and the unaudited published year-to-date figures up to December 31, 2024/2023, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
10. 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 : Bengaluru
Date : May 07, 2025



By the authority of the Board


Vivek Gupta
Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2025" of **UNITED BREWERIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2025:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income / loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



Emphasis of Matter

- 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.
- b) As described in Note 5, the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,289 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 report is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under Section 143(10) of the Act 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 25110128BMHZTV7190

Place: Bengaluru
Date: May 07, 2025

**UNITED BREWERIES LIMITED**

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

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

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

Rs. in Lakhs

Statement of consolidated assets and liabilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | Audited | Audited |
| ASSETS | | |
| Non-current assets | | |
| (a) Property, plant and equipment (including right of use assets) | 1,73,512 | 1,76,009 |
| (b) Capital work-in-progress | 25,337 | 17,268 |
| (c) Intangible assets | 737 | 904 |
| (d) Goodwill on consolidation | 645 | 645 |
| (e) Financial assets | | |
| (i) Investments | 785 | 797 |
| (ii) Other financial assets | 4,498 | 3,937 |
| (f) Income tax assets (net) | 22,596 | 21,135 |
| (g) Deferred tax asset (net) | 6,674 | 5,293 |
| (h) Other non-current assets | 42,203 | 37,802 |
| | 2,76,987 | 2,63,790 |
| Current assets | | |
| (a) Inventories | 1,61,643 | 1,36,874 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,86,063 | 2,31,384 |
| (ii) Cash and cash equivalents | 34,192 | 12,915 |
| (iii) Bank balances other than (ii) above | 10,096 | 8,505 |
| (iv) Other financial assets | 389 | 254 |
| (c) Other current assets | 52,423 | 51,122 |
| | 5,44,806 | 4,41,054 |
| (d) Assets held for sale | 486 | 493 |
| | 5,45,292 | 4,41,547 |
| Total assets | 8,22,279 | 7,05,337 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 2,644 | 2,644 |
| (b) Other equity | 4,33,748 | 4,15,190 |
| Equity attributable to equity holders of holding company | 4,36,392 | 4,17,834 |
| Non-controlling interest | 572 | 522 |
| | 4,36,964 | 4,18,356 |
| Liabilities | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Lease liabilities | 3,569 | 1,690 |
| (ii) Other financial liabilities | 2,040 | 1,461 |
| (b) Provisions | 1,405 | 917 |
| | 7,014 | 4,068 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 57,485 | 7,741 |
| (ii) Lease liabilities | 944 | 772 |
| (iii) Trade payables | | |
| - Total outstanding dues to micro and small enterprises | 12,693 | 12,566 |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,02,262 | 82,279 |
| (iv) Other financial liabilities | 1,00,578 | 86,664 |
| (b) Other current liabilities | 94,769 | 83,327 |
| (c) Provisions | 9,570 | 9,564 |
| | 3,78,301 | 2,82,913 |
| Total liabilities | 3,85,315 | 2,86,981 |
| Total equity and liabilities | 8,22,279 | 7,05,337 |





UNITED BREWERIES LIMITED

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Rs. in Lakhs

Statement of consolidated financial results for the quarter and year ended March 31, 2025

| Particulars | Quarter ended | | | Year ended | |
|---|-----------------|-------------------|-----------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited* | Unaudited | Unaudited* | Audited | Audited |
| 1 INCOME | | | | | |
| (a) Revenue from operations (gross of excise duty) | 4,42,715 | 4,42,655 | 4,78,868 | 19,40,854 | 18,37,953 |
| (b) Other income | 801 | 1,014 | 2,646 | 3,590 | 7,374 |
| Total income | 4,43,516 | 4,43,669 | 4,81,514 | 19,44,444 | 18,45,327 |
| 2 EXPENSES | | | | | |
| (a) Cost of materials consumed | 1,25,839 | 1,13,220 | 1,21,785 | 4,93,673 | 4,56,755 |
| (b) Purchase of traded goods | 5,807 | 3,323 | 2,563 | 18,174 | 11,825 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 2,527 | (3,078) | (418) | (4,996) | (3,345) |
| (d) Excise duty on sale of products | 2,10,417 | 2,42,629 | 2,65,530 | 10,49,345 | 10,25,685 |
| (e) Employee benefits expense | 14,058 | 12,212 | 12,557 | 52,180 | 45,210 |
| (f) Contract employee expense | 5,080 | 4,611 | 5,016 | 19,666 | 19,525 |
| (g) Finance costs | 588 | 320 | 175 | 1,286 | 689 |
| (h) Depreciation and amortisation expense | 5,677 | 6,134 | 5,776 | 23,298 | 21,190 |
| (i) Other expenses | 60,316 | 55,590 | 57,554 | 2,28,731 | 2,12,679 |
| Total expenses | 4,30,309 | 4,34,961 | 4,70,538 | 18,81,357 | 17,90,213 |
| 3 Profit before exceptional items and tax | 13,207 | 8,708 | 10,976 | 63,087 | 55,114 |
| 4 Exceptional items (refer Note 7) | - | (2,576) | - | (2,576) | - |
| 5 Profit before tax | 13,207 | 6,132 | 10,976 | 60,511 | 55,114 |
| 6 Tax expense | | | | | |
| (a) Current tax | 3,693 | 2,854 | 3,257 | 17,731 | 14,879 |
| (b) Deferred tax charge/(credit) | (262) | (574) | (436) | (1,461) | (851) |
| Total tax expense | 3,431 | 2,280 | 2,821 | 16,270 | 14,028 |
| 7 Profit for the period/year | 9,776 | 3,852 | 8,155 | 44,241 | 41,086 |
| 8 Other comprehensive income/(loss) (OCI) | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | |
| Re-measurement gains/(losses) on defined benefit plans | (107) | (360) | (186) | 318 | 232 |
| Income tax effect on above | 27 | 91 | 46 | (80) | (59) |
| Total other comprehensive income/(loss), net of taxes | (80) | (269) | (140) | 238 | 173 |
| 9 Total comprehensive income for the period/year | 9,696 | 3,583 | 8,015 | 44,479 | 41,259 |
| 10 Profit for the period/year attributable to: | | | | | |
| Equity shareholders of the Holding Company | 9,757 | 3,840 | 8,120 | 44,169 | 41,003 |
| Non-controlling interest | 19 | 12 | 35 | 72 | 83 |
| | 9,776 | 3,852 | 8,155 | 44,241 | 41,086 |
| 11 Other comprehensive income/(loss) (OCI) attributable to: | | | | | |
| Equity shareholders of the Holding Company | (80) | (269) | (140) | 238 | 173 |
| Non-controlling interest | - | - | - | - | - |
| | (80) | (269) | (140) | 238 | 173 |
| 12 Total comprehensive income for the period/year attributable to: | | | | | |
| Equity shareholders of the Holding Company | 9,677 | 3,571 | 7,980 | 44,407 | 41,176 |
| Non-controlling interest | 19 | 12 | 35 | 72 | 83 |
| | 9,696 | 3,583 | 8,015 | 44,479 | 41,259 |
| 13 Paid up equity share capital (Face value of Re. 1 each) | 2,644 | 2,644 | 2,644 | 2,644 | 2,644 |
| 14 Other equity | | | | 4,33,748 | 4,15,190 |
| 15 Earnings per equity share in Rs. (nominal value per share Re. 1)** | | | | | |
| (a) Basic | 3.69 | 1.45 | 3.07 | 16.71 | 15.51 |
| (b) Diluted | 3.69 | 1.45 | 3.07 | 16.71 | 15.51 |

**Not annualised for interim periods

Segment information (also refer Note 3)

| Particulars | Quarter ended | | | Year ended | |
|--|-----------------|-------------------|-----------------|------------------|------------------|
| | March 31, 2025 | December 31, 2024 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| | Unaudited* | Unaudited | Unaudited* | Audited | Audited |
| 1 Segment revenue | | | | | |
| Beer | 4,42,387 | 4,42,520 | 4,78,434 | 19,40,326 | 18,37,418 |
| Non-alcoholic beverages | 328 | 135 | 434 | 528 | 535 |
| Total segment revenue | 4,42,715 | 4,42,655 | 4,78,868 | 19,40,854 | 18,37,953 |
| 2 Segment results | | | | | |
| Beer | 25,563 | 19,905 | 20,690 | 1,07,022 | 91,063 |
| Non-alcoholic beverages | (60) | (461) | 7 | (1,167) | (2,444) |
| Total segment results | 25,503 | 19,444 | 20,697 | 1,05,855 | 88,619 |
| Other income | 801 | 1,014 | 2,646 | 3,590 | 7,374 |
| Finance costs | (588) | (320) | (175) | (1,286) | (689) |
| Other unallocable expenses | (12,509) | (11,430) | (12,192) | (45,072) | (40,190) |
| Profit before exceptional items and tax | 13,207 | 8,708 | 10,976 | 63,087 | 55,114 |
| Exceptional items (refer Note 7) | - | (2,576) | - | (2,576) | - |
| Profit before tax | 13,207 | 6,132 | 10,976 | 60,511 | 55,114 |

* Refer Note 9

See accompanying notes to the consolidated financial results



**UNITED BREWERIES LIMITED**

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

Rs. in Lakhs

Audited consolidated statement of cash flows for the year ended March 31, 2025

| Particulars | Year ended | |
|--|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 |
| | Audited | Audited |
| A Cash flow from operating activities | | |
| Profit before tax | 60,511 | 55,114 |
| <u>Adjustments for:</u> | | |
| Depreciation and amortisation expense | 23,298 | 21,190 |
| Deemed capital contribution - share based payments | 593 | - |
| Bad debts/advances written off | - | 6 |
| Loss allowance for trade receivables | 1,099 | 1,274 |
| Provision for doubtful advances/deposits | 11 | 358 |
| Unrealised foreign exchange differences (net) | 61 | 11 |
| Net gain on sale of property, plant and equipment | (4) | (37) |
| Liabilities no longer required written back | - | (730) |
| Loss allowance for trade receivables, no longer required written back | - | (50) |
| Interest expense | 1,208 | 670 |
| Interest income | (1,875) | (4,535) |
| Operating profits before working capital changes | 84,902 | 73,271 |
| Changes in working capital: | | |
| (Increase)/decrease in Inventories | (24,769) | 5,907 |
| (Increase)/decrease in Trade receivables | (55,855) | (91,877) |
| (Increase)/decrease in Other financial assets | (354) | 224 |
| (Increase)/decrease in Other assets | (3,289) | (10,314) |
| Increase/(decrease) in Trade payables | 19,574 | 22,601 |
| Increase/(decrease) in Other financial liabilities | 10,234 | 5,123 |
| Increase/(decrease) in Other current liabilities and provisions | 12,254 | 15,891 |
| Cash generated from operations | 42,697 | 20,826 |
| Direct taxes paid | (19,192) | (13,876) |
| Net cash from operating activities (A) | 23,505 | 6,950 |
| B Cash flow from investing activities | | |
| Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances | (25,830) | (19,150) |
| Proceeds from sale of property, plant and equipment | 14 | 82 |
| Proceeds from sale of equity and debt securities | 12 | 9 |
| Investments in bank deposits (having original maturity of more than three months) | (511) | (167) |
| Redemption/maturity of bank deposits (having original maturity of more than three months) | 633 | 61 |
| Interest received | 1,740 | 4,385 |
| Net cash used in investing activities (B) | (23,942) | (14,781) |
| C Cash flow from financing activities | | |
| Payment of lease liabilities | (953) | (727) |
| Proceeds from short-term borrowings (net) | 49,744 | 7,741 |
| Interest paid | (614) | 598 |
| Dividend paid* | (26,463) | (19,852) |
| Net cash used in financing activities (C) | 21,714 | (12,240) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 21,277 | (20,071) |
| Cash and cash equivalents at the beginning of the year | 12,915 | 32,986 |
| Cash and cash equivalents at the end of the year | 34,192 | 12,915 |

*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 ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 07, 2025 and have been reviewed/audited 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.15,037 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 March 31, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,289 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. 7,287 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. Exceptional items presented in the consolidated financial results for the quarter ended December 31, 2024 and Year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs paid to certain employees of the Holding Company on separation.
8. The Board of Directors of the Holding Company has proposed dividend of Rs.10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2025. The proposed dividend on



equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.

9. The consolidated financial results for the year ended March 31, 2025/2024 have been audited and for the quarter ended March 31, 2025/2024 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended March 31, 2025 / 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 / 2024 and the unaudited published year-to-date figures up to December 31, 2024/2023, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
10. 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 : Bengaluru
Date : May 07, 2025



By the authority of the Board



Vivek Gupta
Vivek Gupta
Managing Director

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2025" of **UNITED BREWERIES LIMITED** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditor on separate financial statements of a subsidiary referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- (i) includes the results of the following entities:
 - 1. United Breweries Limited (Holding Company); and
 - 2. Maltex Malsters Limited (Subsidiary of Holding Company).
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income / loss and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review report of the other auditor referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a) As described in Note 4, the Holding 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 Holding Company has represented that the Holding Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the Holding 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.
- b) As described in Note 5, the Holding Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,289 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 report is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income / loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of



adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Annual Consolidated Financial Results, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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 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 SAs specified under Section 143(10) of the Act 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.



The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,320 Lakhs as at March 31, 2025 and total revenues of Rs. 398 Lakhs and Rs. 1,767 Lakhs for the quarter and year ended March 31, 2025 respectively, total net profit after tax of Rs. 39 Lakhs and Rs. 149 Lakhs for the quarter and year ended March 31, 2025 respectively and total comprehensive income of Rs. 38 Lakhs and Rs. 147 Lakhs for the quarter and year ended March 31, 2025 respectively and net cash inflows (net) of Rs. 41 Lakhs for the year ended March 31, 2025, as considered in the Statement. The consolidated financial statements have been audited/reviewed, as applicable, by other auditor whose report has been furnished to us by the Management and our opinion and 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 under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

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



Gurvinder Singh
Partner
(Membership No. 110128)

UDIN: 25110128BMHZTW2649

Place: Bengaluru
Date: May 07, 2025



PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED MARCH 2025

- **NET SALES IN Q4 UP 9% DRIVEN BY 5% VOLUME GROWTH LED BY 24% GROWTH IN THE PREMIUM SEGMENT (AHEAD OF THE MARKET), FURTHER FUELED BY PRICING**
- **GROSS PROFIT MARGIN IN Q4 AT 42.1%, FURTHER IMPROVING VS LY (+37 BPS)**
- **EBIT GROWTH IN THE QUARTER FURTHER ACCELERATING TO +24% WITH CONTINUED INVESTMENTS BEHIND OUR BRANDS, ORGANIZATION & SUPPLY CHAIN AHEAD OF THE PEAK SEASON**
- **FULL YEAR NET SALES +10%, DRIVING EBIT GROWTH +15%, WITH FOCF & INTEREST INCOME IMPACTED BY OVERDUE RECEIVABLES FROM A LARGE CORPORATION MARKET**

Volume in Q4 increased 5% despite temporary suspension in Telangana & industry wide challenges from duty structure changes in Karnataka.

Our premium portfolio grew by 24% in the quarter, ahead of the segment. Within our premium portfolio, we see strong growth from Kingfisher Ultra, Kingfisher Ultra Max & Heineken® Silver and we continue to drive premium volume growth. After receiving an overwhelming response in Maharashtra and West Bengal, we also introduced Amstel Grande in Uttar Pradesh, a vibrant market with a growing demand for premium beverages.

Gross profit grew 11% on a full year basis with gross profit margin at 43.0% (+44bps vs LY), fueling a 15% increase in EBIT and funding significant investments in our brands and organizational capabilities.

Investments in capex during the year were Rs. 254 Cr (+64 Rs. Cr vs LY), focused on commercial & supply chain initiatives to cater for future growth.

The board proposes a dividend of Rs 10 per share (LY: Rs 10 per share) on the back of strong financial results. This is aimed at balancing shareholder returns through dividends whilst amplying capital investments behind network expansion, cold beer and brands.

We remain committed and optimistic to unlock growth in the category & shape the future of beer in India driven by increasing disposable income, favorable demographics & premiumization.

Bangalore, May 7, 2025



May 07, 2025

To,
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: Declaration on Unmodified Opinion on Audit Report issued by the Statutory Auditors of United Breweries Limited ('the Company')

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No.008072S) have issued the Audit Report on the Audited Financial Results of the Company for the quarter and year ended March 31, 2025, with unmodified opinion.

You are requested to take the above information on record.

Thanking you,
For UNITED BREWERIES LIMITED

VIVEK GUPTA
Managing Director and Chief Executive Officer
DIN: 10311134