UNITED BREWERIES LIMITED
PART OF THE HEINEKEN COMPANY

July 14, 2025

To
BSE Limited
Scrip Code: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

Sub: Annual Report for the Financial Year 2024-2025 along with Notice convening the 26th Annual General Meeting of United Breweries Limited ('the Company')

This is further to our intimation dated May 07, 2025, wherein we had informed that the 26th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Thursday, August 07, 2025**, **at 01:00 P.M. (IST)** through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI') from time to time.

In terms of the requirements of Regulations 30 and 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby submit the following documents, which are also being sent to the Members through electronic mode:

a) Notice of the 26th AGM dated May 07, 2025, brief details and type of Resolutions proposed to be passed at the AGM forms part of **Annexure**; and

b) The Annual Report of the Company for the Financial Year (FY) 2024-2025

The Notice of AGM and Annual Report for the FY 2024-25 are also available on the website of the Company at the following web-links:

Notice of AGM	AGM Notice 2025
Annual Report for the FY 2024-25	Annual Report 2024-2025

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the remote e-voting period will commence from **Monday, August 04, 2025, at 09:00 A.M. (IST)** and will end on **Wednesday, August 06, 2025, at 05:00 P.M. (IST)**. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., **Thursday, July 31, 2025**, may cast their vote through Remote e-voting.

Further, Members attending the AGM who could not cast their vote through Remote e-voting shall be eligible to cast their vote through e-voting at the AGM.

Kindly take the above on record.

Thanking you,
For UNITED BREWERIES LIMITED

Nikhil Malpani Digitally signed by Nikhil Malpani
Date: 2025.07.14 22:13:10 +05'30'

Nikhil Malpani
Company Secretary & Compliance Officer

Encl: As above

Annexure

Brief details and types of Resolutions proposed to be passed at the AGM

Sl.No.	**Brief details of Resolutions**	**Type of Resolutions**
Ordinary Business		
1.	To receive, consider, and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon.	Ordinary
2.	To declare a Dividend on Equity Shares for the financial year ended March 31, 2025	Ordinary
3.	To appoint a Director in the place of Mr. Jorn Elimar Kersten (DIN:10643152), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
Special Business		
4.	Appointment of Messrs BMP & Co. LLP as Secretarial Auditors for a term of five consecutive years from the financial year 2025-2026 to the financial year 2029-2030	Ordinary
5.	Payment of remuneration to the Non-Executive Directors	Ordinary

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Annual Report
2024-25

UNITED BREWERIES LIMITED
PART OF THE HEINEKEN COMPANY

BREWING THE JOY OF TRUE TOGETHERNESS

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Brewing the Joy of True Togetherness

United Breweries Limited (UBL) continues to foster moments of togetherness and celebration, navigating challenges and capitalising on opportunities with resilience and purpose.

At the heart of UBL's growth story lies a strategic pivot toward premiumisation, reflecting evolving consumer preferences and aspirations. Premium growth increased 10x to 32% driven by localisation, portfolio choices and increased focus.

This momentum was further amplified by new product launches and SKU localisation, catering to regional tastes and accelerating penetration into emerging markets.

Premium continues to grow ahead of the rest of our portfolio, reinforcing it as a cornerstone of long-term sustainable growth. Enhanced inventory planning and pre-summer stocking ensured seamless availability across markets, cushioning the impact of supply-side pressures during peak demand periods.

Under 'Design to Win' transformation programme, we are upgrading our go-to-market and analytics capabilities, focusing on demand forecasting, route-to-market optimisation, and execution excellence. This transformation also includes a balanced distribution model, blending traditional trade, modern trade, and digital platforms to enhance market responsiveness and consumer reach.

With continued emphasis on innovation, premiumisation, and ecosystem partnerships, we are well positioned to support volume momentum in the medium-term with mid to high single digit volume growth. We are actively collaborating with regulators, distributors, and partners to drive category expansion and build a future-ready business. Efforts are also underway to bring more global HEINEKEN brands to India, enriching the premium portfolio and elevating consumer experience.

Our strategy is clear and consistent-to brew not just beverages, but the shared joy of moments well spent together, rooted in quality, innovation, and deep consumer understanding.

2024-25 KEY HIGHLIGHTS

STRONG FINANCIAL PERFORMANCE

₹8,907 Cr
Net Sales
(9.8% – Y-o-Y growth)

₹875 Cr
EBITDA
(13.9% – Y-o-Y growth)

₹441 Cr
Profit After Tax (PAT)
(7.8% – Y-o-Y growth)

FORGED THROUGH SYNERGISTIC RELATIONSHIPS

89,319
Hours of learning and development sessions

₹80.4 Mn
CSR spend

93%
Input materials directly sourced from within India

POWERED THROUGH SUSTAINABILITY

98.1%
Energy from renewables

3.1 kl/kl
Average water intensity

100%
Reduction in Scope 2 carbon emissions vs last financial year

BUILT ON WORLD-CLASS GOVERNANCE

50%
Independent Directors on Board

98.3%
Average attendance rate in Board meeting

57 years
Median Director age

REPORT PROFILE

About the Report

The report presents a comprehensive overview of UBL's holistic approach to building sustainable value - encompassing both tangible and intangible, financial and non-financial dimensions of our business. It reflects our commitment to long-term thinking and our focus on delivering enduring impact across all facets of our operations.

Scope of reporting

REPORTING PERIOD
The report is published annually for the period April 1, 2024 to March 31, 2025.

FINANCIAL AND NON-FINANCIAL REPORTING
The report extends beyond financial reporting and includes non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant influence on our ability to create value.

OUR CAPITALS
All organisations depend on various forms of capital for their value creation. Our ability to create long-term value is interrelated and fundamentally dependent on various forms of capitals available to us (inputs), how we use them (value-accretive activities), our impact on them and the value we deliver (outputs and outcomes).

TARGETED READERS
This report is primarily intended to address the information requirements of long-term investors (our equity shareholders, and prospective investors). We have attempted to present information in a manner that is relevant to the way we create value for other key stakeholders, including our employees, customers, regulators and society.

REPORT ALIGNMENT
This report aligns with the principles and guidelines of the:

- United Nations Sustainable Development Goals (UN-SDGs)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

FEEDBACK
We welcome feedback on our suite of reports to ensure that we continue to disclose information that is pertinent and conducive to stakeholder decision-making. Please refer queries or suggestions to ublinvestor@ubmail.com.

ABOUT UNITED BREWERIES LIMITED

Leading with Legacy, Inspired by Innovation

At UBL, we take pride in being India's largest producer of beer, with a legacy that spans over a century.

Headquartered in Bangalore, we are at the forefront of the brewing industry, known for our flagship Kingfisher brand and a growing portfolio of premium international beers, including those from the HEINEKEN family.

Our presence is deeply rooted across India, supported by a robust network of breweries and bottling units. With close to 50% share of the Indian beer market, we have consistently set the benchmark for quality, innovation, and consumer satisfaction.

What drives us is a passion for brewing excellence and a commitment to shaping unforgettable experiences for our customers. As we continue to evolve with changing tastes and global trends, we remain focused on delighting consumers and leading the way in India's dynamic beverage landscape.

PURPOSE

Our organisation's purpose drives us:
'We brew the Joy of True Togetherness to inspire a better world.'

VALUES

We stand strong by our values of:

- Passion for consumers and customers
- Courage to dream and pioneer
- Care for people and planet
- Enjoyment of life

EVERGREEN STRATEGY

To future-proof our business, UBL has adopted The HEINEKEN Company's EverGreen strategy-an approach centered on creating long-term, sustainable value in an ever-changing market landscape. We are committed to driving superior and balanced growth while embedding sustainability across every aspect of our operations. Our goal is to foster a company-wide culture rooted in sustainability, with a strong emphasis on product quality, innovation, consumer preferences, and inclusiveness.

At the heart of the EverGreen strategy lies HEINEKEN's value creation framework, the Green Diamond. This model places equal importance on business growth, profitability, capital efficiency, and sustainability with responsibility. It reflects our strategic intent to harmonise short-term performance with long-term sustainability, ensuring top-line growth while maximising value for all stakeholders.

KEY FACTS

LARGEST BEER COMPANY IN INDIA

100+
Years of brewing excellence

21
Breweries

50
International markets served

202 mn
Cases of beer sold

22 alcoholic and 4 non-alcoholic
Products in the portfolio

BRANDS

Brewing Legends, Serving Excellence

At UBL, we are proud to craft beers that deliver international quality with every pour.

Our iconic Kingfisher brand-synonymous with beer in India-captures the spirit of youth, energy, and celebration. As the country's leading beer, it holds a commanding market presence. Complementing this legacy, our Heineken portfolio brings world-class excellence to our lineup, offering premium choices for evolving consumer tastes.

Heineken's Bold Strides in India

In 2024, Heineken accelerated its growth in India through high-impact launches and cultural activations. Heineken Silver expanded into Nagpur and Nasik, reinforcing its Maharashtra footprint, and was relaunched in Karnataka to tap into the booming premium beer segment.

In Maharashtra, Heineken made a splash in the music scene by co-presenting DJ Fisher's performance to over 10,000 fans, and ran the Star Serve Championship across 150 outlets, raising service standards and securing India's first-ever spot at the Global Star Serve Championship.

On the global sports front, Heineken launched its 'Cheers to All Fans' UEFA campaign, offering fans a chance to attend the finals in London. The brand also amplified its Formula 1 partnership via influencer campaigns around the Singapore Grand Prix and live screenings across India - deepening its connect with sports and culture-driven audiences.

Amstel Grande Debuts in India: A New Era of Premium Beer

UBL marked a major milestone with the India launch of Amstel Grande, an iconic international beer from Heineken's global portfolio. Unveiled at a glamorous event in Mumbai in November 2024, featuring Bollywood star Aditya Roy Kapoor and top influencers, the launch blends Amstel's 150-year brewing heritage with UBL's local expertise.

Brewed locally for Indian consumers, Amstel Grande caters to the growing demand for premium strong beer with global quality. Its slow brewing process, use of fine barley, Dutch yeast, and carefully selected hops, along with no added sugar, ensure a rich, smooth flavour profile. The premium packaging captures Amsterdam's charm, showcasing iconic Dutch architecture and scenic canals.

Now enjoyed in over 100 countries, Amstel's journey from Amsterdam reaches Indian shores, promising a world-class beer experience rooted in craftsmanship and time.

Iconic Brands. Exceptional Brews.

ALCOHOLIC BRANDS

- Heineken Original
- Heineken Silver
- Amstel Bier
- Amstel Grande Bier
- Kingfisher Premium
- Kingfisher Strong
- Kingfisher Ultra
- Kingfisher Ultra Max
- Kingfisher Ultra Witbier
- Kingfisher Storm
- Kingfisher Blue
- Kingfisher Flavour Mango
- Kingfisher Flavour Lemon
- Bullet Super Strong
- Cannon 10000
- Zingaro
- Kalyani Black Label
- UB Export Lager
- UB Export Strong
- London Pilsner Premium
- London Pilsner Premium Strong
- Queenfisher

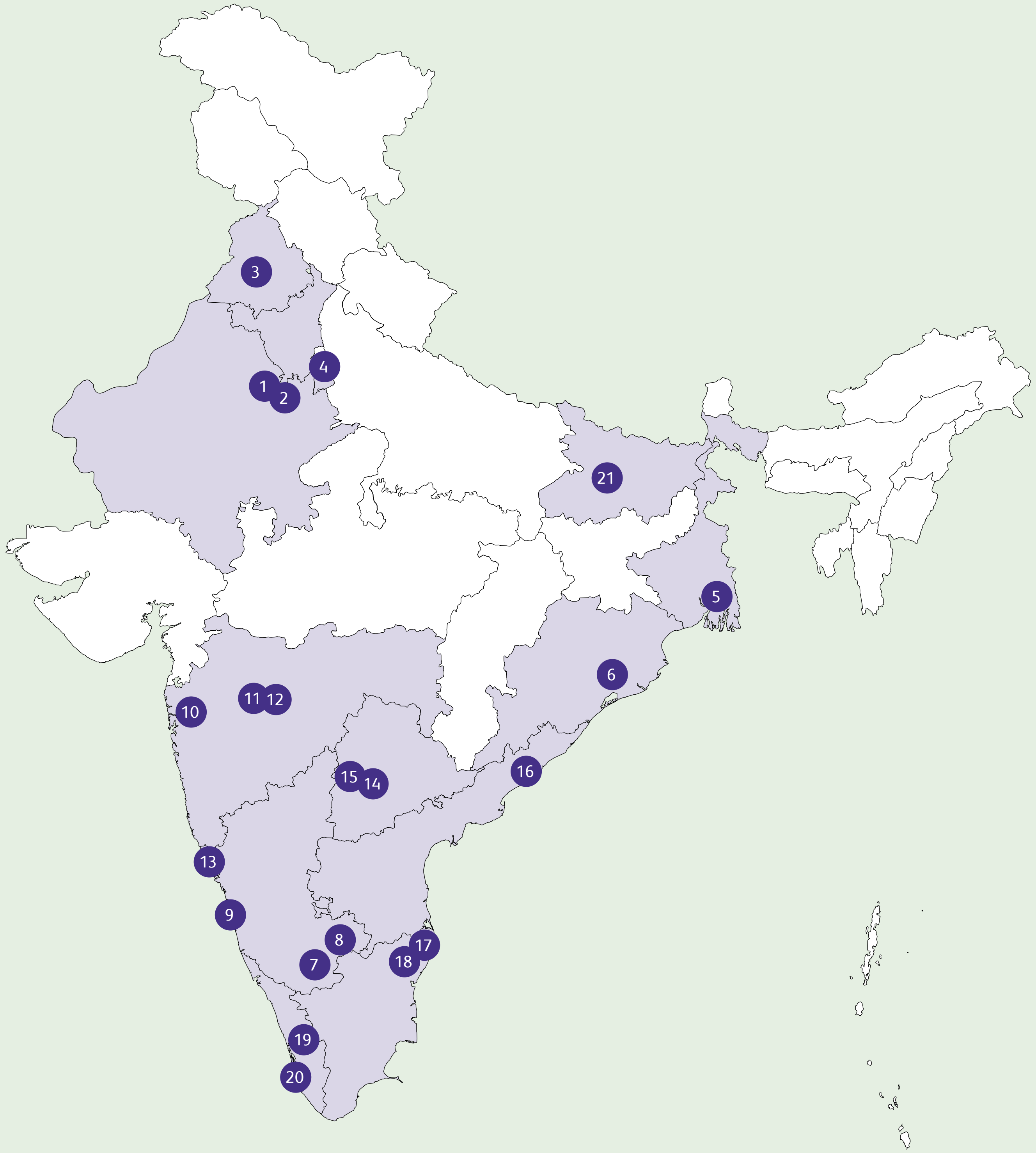
NON-ALCOHOLIC BRANDS

- Heineken 0.0
- Kingfisher Premium Packaged Drinking Water
- Kingfisher Strong Power Soda
- Kingfisher Ultra Premium Soda

MANUFACTURING NETWORK

Brewing Excellence Across India

We have a strong production network across India, with owned and contract facilities that ensure quality and wide reach.



1. Shahjahanpur, Rajasthan	8. Nelamangala, Karnataka	15. Kothlapur, Telangana
2. Chopanki, Rajasthan	9. Mangalore, Karnataka	16. Srikakulam, Andhra Pradesh
3. Ludhiana, Punjab	10. Taloja, Maharashtra	17. Aranvoyal, Tamil Nadu
4. Dharuhera, Haryana	11. Ajanta (Aurangabad), Maharashtra	18. Kuthambakkam, Tamil Nadu
5. Kalyani, West Bengal	12. Ellora (Aurangabad), Maharashtra	19. Palakkad, Kerala
6. Khordha, Odisha	13. Ponda, Goa	20. Cherthala, Kerala
7. Nanjangud, Karnataka	14. Mallepally, Telangana	21. Naubatpur, Bihar

Note: Map not to scale

Manufacturing Footprint as on March 31, 2025- Out of 21 owned manufacturing plants, 2 plants viz., 1 at Naubatpur and 1 at Cherthala are currently not operational.

The Indian beer market continues to demonstrate strong structural growth potential. Driven by a youthful population, increasing disposable incomes, rapid urbanisation, and evolving lifestyle preferences, beer is steadily emerging as the beverage of choice for a new generation of responsible consumers.

ANAND KRIPALU

Dear Shareholders,

First and foremost, I would like to express my *sincere gratitude for your continued support and trust* in the Company. I deeply appreciate your contribution to this journey of value creation. Your consistent recognition of our efforts serves as a strong source of motivation and encouragement as we strive for sustained progress.

Economic Momentum and the Evolving Beer Market Landscape

From a macroeconomic perspective, the Indian economy continues to grow at a robust pace, with some reports indicating that India has already surpassed Japan to become the world's fourth-largest economy. India is also projected to remain the fastest-growing major economy globally. In line with this momentum, the *Indian beer market is also on a good growth trajectory and thus presents significant opportunities for the future.*

The Indian beer market continues to demonstrate strong structural growth potential. Driven by a youthful population, increasing disposable incomes, rapid urbanisation, and evolving lifestyle preferences, *beer is steadily emerging as the beverage of choice for a new generation of responsible consumers.* While our growth outpaces the global average, this momentum is also underpinned by a series of well-crafted internal strategies and their effective execution, which have played a pivotal role in accelerating our performance. Alcoholic beverage consumption is witnessing increasing social acceptance, with a growing number of consumers developing a preference for beer. Particularly in metropolitan areas and emerging Tier II cities, beer is gaining prominence as a socially consumed beverage. It is also steadily establishing itself as a preferred after-work choice among India's corporate workforce, reflecting its evolving role in contemporary urban lifestyles.

We are encouraged to see several states including Rajasthan, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Assam amongst others adopting a long-term, reform-oriented policies aimed at unlocking the true potential of the alcoholic beverages industry. Notably, Uttar Pradesh, with its significant market potential and progressive policy framework, has attracted Heineken's first brewery investment into the State. A healthy and constructive competition is emerging among states to introduce sectoral reforms, attract investments, and stimulate economic growth.

State-Level Reforms Fuelling Investment and Growth in the Sector

We are encouraged to see several states including Rajasthan, Uttar Pradesh, Madhya Pradesh, Andhra Pradesh, Assam amongst others *adopting a long-term, reform-oriented policies aimed at unlocking the true potential of the alcoholic beverages industry. Notably, Uttar Pradesh, with its significant market potential and progressive policy framework, has attracted Heineken's first brewery investment into the State.* A healthy and constructive competition is emerging among states to introduce sectoral reforms, attract investments, and stimulate economic growth.

In line with Andhra Pradesh, the states such as Delhi and Jharkhand are setting a positive precedent by advocating for responsible, consumer-centric policies that promote transparency and support free market principles. This signals a progressive shift towards policy-making that aligns with long-term industry growth and sustainable governance. These encouraging signs of market liberalisation align well with our vision of *unlocking growth in this underpenetrated industry.*

Consequently, the future of the beer industry is exceptionally bright, offering immense potential and exciting opportunities. The Company is well-positioned not only to thrive in this dynamic environment but also to *lead the way in shaping a vibrant and progressive future for the industry.* The Company has embraced the 'EverGreen' strategy to future-proof the business by adapting to evolving market dynamics, enhancing productivity, and building a resilient, future-ready organisation.

Leading Through Innovation in a Premiumising Beer Market

The trend of premiumisation continues to gain momentum, driven by growing consumer demand for craft beers and flavourful, differentiated offerings. This shift has led to increased innovation across the category and the introduction of curated brands aimed at catering to evolving consumer preferences. As a result, the market has seen a notable influx of new entrants, particularly in the craft and premium beer segments.

Despite this heightened competition, the Company remains strongly positioned to lead. It is backed by a *portfolio of market-leading brands, a legacy of innovation, consistent product quality, and a well-established distribution network;* ensuring it not only stays ahead of the curve but also continues to shape the future of the industry.

With a strong focus on premiumisation, the Company has significantly expanded its manufacturing capabilities in the premium beer, led by the continued success of Ultra. Both Heineken and Heineken Silver witnessed increased production footprints and broader commercial presence across multiple states. The launch of the iconic Amstel Grande, a premium strong beer crafted to suit the refined tastes of Indian consumers has marked a significant milestone, with successful rollouts in key markets such as Maharashtra, West Bengal, and Uttar Pradesh, with further expansion underway. Additionally, the Company's innovation in flavoured beers across Maharashtra, Goa, and Daman has been truly exceptional, with plans to introduce these offerings in other markets in the near future. *Your Company is truly a Category Maker.*

Navigating Complexities with Operational Excellence and Strategic Resilience

The Company now maintains a *relentless focus on winning in every market,* driven by superior route-to-consumer execution and an optimal portfolio mix. To support this ambition, assets and resources have been strategically deployed to maximise impact and ensure effective market coverage.

Guided by our 'Brew a Better India' strategy, we accelerated our transition to renewable energy, achieving a milestone with ~98% of our total energy now sourced from renewables

That said, high taxation and state-imposed controls on manufacturers' pricing continue to pose significant challenges to business growth and profitability. Additionally, the persistent politically driven narrative around prohibition in certain states presents a notable business risk. However, it is encouraging to observe that some *states are beginning to recognise the limitations of total prohibition* and are gradually shifting towards more pragmatic, regulated consumption models. The Company remains actively engaged with various State Excise Departments and relevant authorities in a proactive and collaborative manner. These efforts aim to mitigate the impact of adverse policy decisions, while advocating for equitable taxation, transparent distribution frameworks, and a conducive business environment.

Fluctuations in the availability, quality, or pricing of raw materials, packaging materials, commodities, and transportation, as well as monopolistic supply conditions can lead to shortages and/or increased input costs. Barley, a critical ingredient for the Company, remains subject to market volatility. To address this. Your Company is *actively exploring collaborative farming models to ensure more stable and reliable sourcing.* Additionally, the domestic supply of new glass and cans remains constrained. To mitigate this long-term supply risk, the Company is engaging with both existing and alternative suppliers to build a more resilient and diversified procurement strategy for bottles and cans.

Social and economic uncertainties continue to add complexity to demand forecasting. Geopolitical tensions, including wars or war-like situations between nations, are becoming increasingly frequent. In today's globally interconnected economy, such conflicts have far-reaching implications, particularly on commodity pricing and supply chain stability which, in turn, impact input costs and business planning. To navigate these challenges, the Company maintains a *strong focus on cost-consciousness across all levels of operations* and emphasises agility and operational efficiency. The Company remains committed to investing in and expanding its manufacturing footprint as well as the brand portfolio, while upholding cost-effectiveness. Simultaneously, the Company continue to adopt and upgrade to modern technologies and digital solutions, enabling us to respond swiftly to evolving market dynamics without compromising on cost discipline or product quality. Our "Evergreen" strategy continues to guide us towards sustainable business operations.

The Indian labour market is becoming increasingly competitive, presenting potential risks of business disruption due to industrial relations challenges involving unions, labour authorities, and contract vendors. In response, your *Company is formulating a comprehensive Industrial Relations (IR) strategy to proactively address labour-related issues.* Furthermore, multiple initiatives are underway to attract and retain high-quality talent, foster a diverse and inclusive workplace, including at the leadership level and build a highly engaged organisational culture. *People remain at the core of the Company's business operations.*

Embedding Sustainability and Tech-Driven Security into Core Business Strategy

Sustainability remains a cornerstone of our long-term business strategy and our responsibility to societal well-being. Last year, we progressed decisively from intent to measurable impact- anchored in sharper targets, integration across our operations, and stronger alignment with India's urgent environmental and social imperatives. Guided by our 'Brew a Better India' strategy, we accelerated our transition to renewable energy, achieving a milestone with over 98% of our total energy coming from renewable sources. Our leadership in water stewardship also progressed as we reduced the water usage to 3.10 kl/kl and replenished more than 77,000 kl to local ecosystems, reinforcing our commitment to water management.

We advanced circularity in our packaging, with 71% of our product volumes sold in reusable formats, with 99% of our packaging now recyclable by design. These actions reflect a business that is not only adapting to a changing climate and regulatory environment but importantly shaping the future it wants to lead in. Looking ahead, sustainability will be a critical enabler of our growth, driving innovation, building resilience, and creating enduring value for our stakeholders as well as the planet.

The Company also places strong emphasis on securing its IT operations, given the growing risks associated with cybersecurity. These risks include potential IT lapses, malware and ransomware attacks, disruptions to critical enterprise processes, and hacking incidents, all of which could lead to operational disruptions and the loss or leakage of confidential data.

To address these challenges, the Company has adopted a focused and strategic approach to IT, encompassing both data and technology. By implementing best-in-class technology solutions, we are advancing our *ambition to become the most connected brewer in the industry.*

Brewing a Better World with Integrity, Responsibility, and Purpose

We remain steadfast in our *commitment to conducting business with integrity and responsibility,* underpinned by a strong focus on compliance. Through proactive engagement and transparent practices, we are actively contributing to shaping a more positive perception of the sector. Our journey toward sustainable performance continues with determination, as we navigate challenges while unlocking new opportunities for growth, innovation, and meaningful impact across our stakeholder ecosystem.

With a clear vision and collective resolve, we aim to build a brighter, more inclusive future, *brewing a better world* for our people, partners, and communities.

On behalf of the Board of Directors, I extend my sincere gratitude to all our stakeholders across government bodies at both state and central levels, our investors, colleagues, leadership team, and every member of the UBL family for their unwavering dedication for contributing to another successful year.

Regards,

ANAND KRIPALU
Chairperson

UBL plays a key role in driving the overall growth of the HEINEKEN Company. I'm proud to share that UBL is a significant contributor to global volume growth, particularly in the premium and mainstream segments.

VIVEK GUPTA

Dear Shareholders,

It is my privilege to share my thoughts on the remarkable and consistent progress United Breweries Limited (UBL) has made over the year, as highlighted in the Annual Report for FY 2024-25. This growth and success have been made possible by your unwavering support and trust.

Steady Business Performance

UBL's net sales grew 10% in FY 2024-25 with strong volume growth, contributed by market share improvement in premium segment, led by Kingfisher Ultra, Kingfisher Ultra Max and the Heineken range. We remained sharply focused on driving beer category growth, winning across segments and stores, strengthening our supply chain capabilities, nurturing a winning culture and driving profitability and capital efficiency. We invested behind our brands, made design choices in key states like Maharashtra and Uttar Pradesh to make our businesses more sustainable.

I am proud of the team for coming together to serve our consumers and customers with a winning mindset, despite macroeconomic factors, industry volatility and inflationary pressures. We are on the right track and committed to shaping the future of beer in India.

Industry Poised for Growth

Urbanisation in India is growing at a rapid pace and with that there is a culture of socialisation, leading to potential for beer consumption across premium, mainstream and value segments. Beer is a drink of moderation and represents a more responsible alcohol choice. Given India's relatively low per capita beer consumption compared to other countries, there is considerable headroom for growth. By addressing pricing and taxation challenges and promoting responsible consumption, we can encourage a more socially responsible drinking culture.

Beer is locally manufactured and contributes meaningfully to the economy, uplifts farmers and supports livelihoods. The sector also creates significant economic value across the ecosystem spanning logistics, packaging, hospitality, and tourism.

Availability, Affordability and Awareness

There's strong growth potential that's still untapped due to three key factors: Availability, Affordability and Awareness. As industry leaders, we have the responsibility to drive the market forward and shape the future of the beer category. We continue to proactively advocate for fair and conducive policies with various State Governments. We are also part of the Brewers Association of India (BAI), the apex industry body that promotes beer category growth in India, along with advocating for moderation, fair pricing and balanced taxation.

Global Outlook on UBL's Growth

UBL plays a key role in driving the overall growth of the HEINEKEN Company. I'm proud to share that UBL is a significant contributor to global volume growth, particularly in the premium and mainstream segments. The HEINEKEN Company remains deeply committed to responsible growth of the Indian market and is focused on advancing the beer category and elevating its presence across the country.

Accelerating Innovation and Premium Positioning

Premiumisation is key focus on our agenda and our sharp understanding of consumer trends has helped us lay a strong foundation in place. As consumer aspirations arise, new product development and innovation will need to deliver products and meaningful experiences to consumers. We launched Amstel Grande and Kingfisher Flavours during the year. These innovations have been well received by consumers and are gaining momentum in the market.

Enabling a Robust Network

Throughout the year, we made strategic investments in our supply chain capabilities to deliver greater value to our customers and partners while advancing our sustainability goals. For the first time in over a decade, we committed ₹750 crore towards a new greenfield brewery in Uttar Pradesh to strengthen our production capacity. We continue to be conscious, responsible and fully compliant through our Net Zero Carbon and water neutrality initiatives, while adhering to the health and safety of our people and the organisation.

Building a Culture of Belonging

At UBL, our people are our asset. I draw inspiration from the resilience, sense of ownership and teamwork my colleagues bring to work every day. We are deeply committed towards nurturing a winning culture where every person feels valued and supported. Over the past year, we deepened our dedication to diversity, equity and inclusion by prioritising safety and security, emotional wellbeing, growth and a sense of belonging. We continued to make strong strides in gender diversity, with women now representing more than 25% of our executive team.

I'm proud to be part of a Company that empowers employees to drive innovation with a proactive mind-set. We have fostered a culture that values celebration and fun, while continuously encouraging learning, collaboration and building on each other's ideas to achieve collective success.

Towards a Digi First UBL

We stepped up our Digital Transformation and well on way towards building a Digi First UBL rooted in deep adoption & digital fluency. We want to be the best-connected brewer powered by Digital & Technology. We stepped up user adoption of the Key Activity Systems by 2.5X and executed with discipline against our multi-year Digital Transformation priorities. We stay tuned to Digital Disruption via our cross functional community of practice, Digital Council and continue to invest behind Digital Fluency across the enterprise via our Capability building programmes.

Commitment to Sustainability

Sustainability isn't just a focus area for us, it's at the core of how we brew, operate and grow. Through our "Brew a Better India" strategy, we are committed to sustainability and CSR initiatives across three key pillars – Environment, Social, and Responsible. From using water more efficiently and switching to clean energy to reducing waste, we're seeing real impact. In FY 2024-25, 98% of our energy came from renewable sources, we achieved a 100% reduction in Scope 2 emissions and our water initiatives helped save over 77,000 kl, a good step towards achieving water stewardship goals.

As we continue our efforts in environmental stewardship, social responsibility and good governance, we're not only working toward a more sustainable future but also creating lasting value for our stakeholders.

Looking Ahead

We are optimistic about FY 2025–26 and excited by the opportunities ahead. With a strong focus on investing in our iconic brands, creating meaningful consumer experiences, driving innovation and accelerating digitisation efforts, your Company is well-positioned to navigate a dynamic landscape and build future-ready capabilities. Here's to embracing the joy of true togetherness in the journey ahead.

On behalf of the Board and leadership team, I extend my gratitude to our shareholders, partners, employees and the wider stakeholder community. I want to reaffirm my sincere appreciation to our Board members and shareholders for their ongoing confidence in our vision and long-term roadmap.

Regards,

VIVEK GUPTA
MD & CEO

Creating, Sustaining, and Sharing Value

INPUTS

FINANCIAL CAPITAL

- Equity: ₹ **26.44 Crore**
- Reserves: ₹ **1,305.5 Crore**
- Retained earnings: ₹ **3,027.2 Crore**

Read more page no 26

MANUFACTURED CAPITAL

- Property, plant and equipment: ₹ **1,732.89 Crore**
- No. of manufacturing facilities: **21**
- Assets under construction: **250.97 Crore**

Read more on page no 32

INTELLECTUAL CAPITAL

- No. of critical multi-year digitisation projects initiated: **9**

Read more on page no 36

HUMAN CAPITAL

- No. of employees: **1,441**
- Women employees: **362**
- Total manhours of training: **89,319 hours**
- Continuous investment in training and development and health and safety initiatives

Read more on page no 40

SOCIAL AND RELATIONSHIP CAPITAL

- No. of distributors: **2932**
- No. of suppliers: **6,560**
- CSR expenditure: ₹ **80.42 million**

Read more on page no 46

NATURAL CAPITAL

- Investment in effluent plant and environment management system, environment/biodiversity conservation and rainwater harvesting.

Read more on page no 56

PROCESS

OUR PURPOSE

We brew the Joy of True Togetherness to inspire a better world.

OUR VALUES

- Passion for consumers and customers
- Courage to dream and pioneer
- Care for people and planet
- Enjoyment of life

EVERGREEN STRATEGY

FROM FIELD TO FLAVOUR

VALUE GENERATED

FOR PROVIDERS OF FINANCIAL CAPITAL

We deliver consistent, profitable and responsible growth.

FOR CUSTOMERS

Value to customers by providing high-quality products.

FOR OUR PEOPLE

We strive to provide equal opportunities to all our employees, ensure capacity building, training, and a safe work environment.

FOR SUPPLIERS

We ensure an optimum supply chain with competent suppliers for seamless operations. We also engage and collaborate with our suppliers closely for knowledge enhancement, process improvements and product applications.

FOR COMMUNITIES AROUND US

We contribute towards improving the living conditions of communities around us through our CSR activities and at the same time, ensure that our production processes do not have any adverse impact on the environment around us.

OUTCOMES

FINANCIAL CAPITAL

- Revenue: ₹ **8,907 crore** (Y-o-Y growth of 9.8%)
- EBITDA: ₹**875 crore** (Y-o-Y growth of 13.9%)
- Profit After Tax: ₹ **441 crore** (Y-o-Y growth of 7.8%)
- EPS: ₹ **16.69**
- Return on Capital Employed (RoCE): **12.96%**

MANUFACTURED CAPITAL

- Total production: **17.1 mhl**
- World-class standards in operational excellence and HSE performance
- Improved plant availability and capacity utilisation to meet demand

INTELLECTUAL CAPITAL

- New products launched/ modernised: **6**
- Adoption of key activity systems versus last year base: **2.5x**

HUMAN CAPITAL

- Employee retention rate: **88.86%**
- LTIFR: **0.5**
- Fatalities: **ZERO**

SOCIAL AND RELATIONSHIP CAPITAL

- Lives impacted through CSR activities: **32,000+**

NATURAL CAPITAL

- No serious environmental incidents during the year

Staying Committed to Grow Together

Engaging with stakeholders enables us to understand our business impact and enhance value for customers, communities, and the environment.

We believe that communicating with our stakeholders transparently and connecting with them meaningfully is crucial to fostering and maintaining strong and long-term relationships with the entire stakeholder spectrum. We consider our key stakeholders to be those who can create considerable business impact and be significantly impacted by it. Our ongoing discussions with our stakeholders are essential to our business operations and our corporate responsibility process.

STAKEHOLDER ENGAGEMENT CONTINUED

STAKEHOLDER	IMPORTANCE	PURPOSE OF ENGAGEMENT	CHANNEL OF COMMUNICATION	FREQUENCY OF ENGAGEMENT	CAPITALS IMPACTED
EMPLOYEES	Our employees are important assets and are essential to our long-term success. They are critical to increasing our competitiveness and strengthening market leadership.	• Personal development • Health and safety • Grievance resolution mechanism • Engagement	• Townhalls • Sampark and other internal social platforms and communities • Audio/ Video Webinars • Leadership meets and messages • Function offsite	• Annually • Quarterly • Event-based • Ongoing	Human capital Manufactured capital
CUSTOMERS (includes consumers)	Key stakeholders as they are direct users of our products.	• Business continuity • Support and collaboration • Business growth	• Emails • Website • Distributor meetings • Market visits • Outlet activation campaign • Events	• Need basis • Periodically	Social and relationship capital Intellectual capital
COMMUNITIES & NGOS	Empowering the community is necessary to our long-term sustainability. Through numerous upliftment projects and activities, we continue to develop our relationships with the communities and transform their lives.	• Community development programmes • Improvement of social infrastructure • Economic and social empowerment	• Email • Field visits • Monthly meeting • Community events • Surveys • Training • Other virtual/in-person meeting	• Monthly • Need basis	Social and relationship capital Human capital Natural capital
VALUE CHAIN SUPPLIERS	We collaborate with the suppliers to maintain a seamless business operation by ensuring effective and efficient procurement practices.	• Mutual beneficial relationship	• Supplier meetings • Mutual visits • Events • Emails	• Monthly • Quarterly • Annually • Need basis	Social and relationship capital Manufactured capital
INVESTORS	Investors are critical to our success and growth.	• Enhanced return on investment • Lowering capital risks • Business continuity	• Stock exchange notification • Investor page on corporate website • Annual General Meeting • Quarterly Earnings Investor Calls • Investor Meet • Annual Report	• Annually • Quarterly • Event-based	Financial capital Social and relationship capital
GOVERNMENT / REGULATORY AUTHORITIES	Provides requisite approval related to licenses, NOCs, registration etc., critical to run the Business smoothly.	• Through a win-win Business case for all stakeholders, we seek Support on policies and collaboration on ensuring streamlined Business operations.	• Physical & Virtual Meetings • Letters (mailed) as well as post	• Primarily on need basis	Financial capital Manufactured capital Social and relationship capital
MEDIA	Improving the understanding of industry's positive impact on sustainability and climate change, and the drivers for further development.	• Drive awareness and conversations on industry concerns • Company strategy and business performance • Thought leadership • Visibility for brand launches and campaign	• Press releases • Media interviews • Industry stories • Media launches • Corporate website • Social media • Speaker presence at external conferences	• Quarterly • Event-based • Ongoing	Financial capital Social and relationship capital

Maximising Returns, Building Potential

Effective financial capital management enables us to attain business goals, preserve stakeholder value and maintain seamless business operations.

We always strive to ensure healthy returns for the providers of our financial capital. Significant progress has been achieved in business metrics as a result of diverse efforts focused on enhancing operational efficiencies, synergies, and overall business excellence.

KEY HIGHLIGHTS

During the last quarter of FY 2024-25, we invested over ₹100 crore, with a strategic focus on enhancing our commercial and supply chain capabilities. Looking ahead, we are excited to announce a ₹750 crore investment in a new greenfield brewery in Uttar Pradesh, expected to be operational by Q4 FY27.

NET SALES

9.8%

Consistent top-line growth Y-o-Y.

GROSS PROFIT

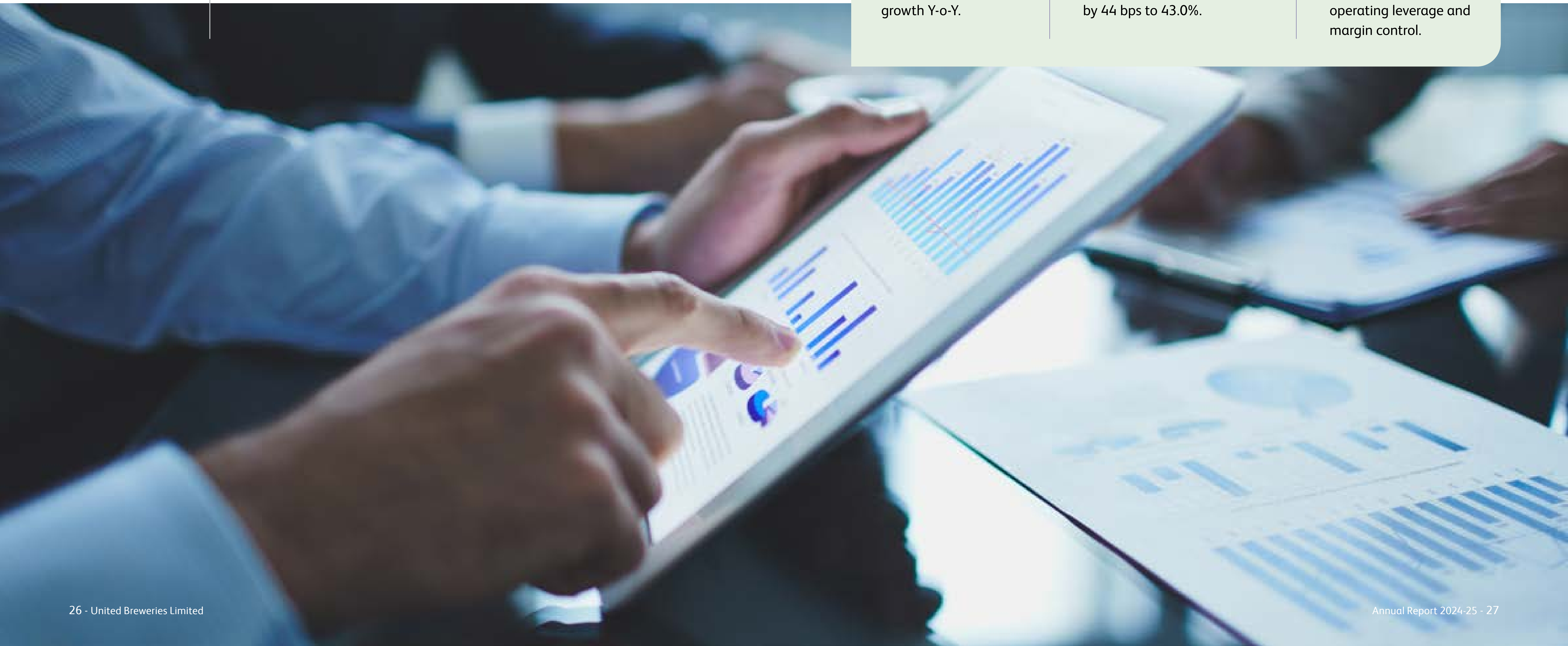
11%

With gross margins improving by 44 bps to 43.0%.

EBIT

15%

Driven by stronger operating leverage and margin control.



Performance

In FY 2024-25, we achieved a 9.8% growth in net sales, which contributed to a 15% increase in EBIT. Our gross profit rose by 11%, with gross margins improving by 44 basis points to 43.0%. We invested ₹254 crore in capital expenditure this year-₹64 crore more than the previous year-primarily focused on commercial and supply chain upgrades to strengthen our platform for future growth.

Despite temporary operational suspensions in Telangana and sector-wide challenges stemming from duty changes in Karnataka, our volumes continued to grow steadily. Our premium portfolio saw strong momentum, driven by brands like Kingfisher Ultra, Kingfisher Ultra Max, and Heineken Silver. We also expanded Amstel Grande into Uttar Pradesh following its successful launch in Maharashtra and West Bengal-marking our continued push in key premium markets.

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Adding Economic Value to Stakeholders

We are committed to doing business the right way, by adopting best practices and continuously assessing our performance on financial as well as non-financial parameters.

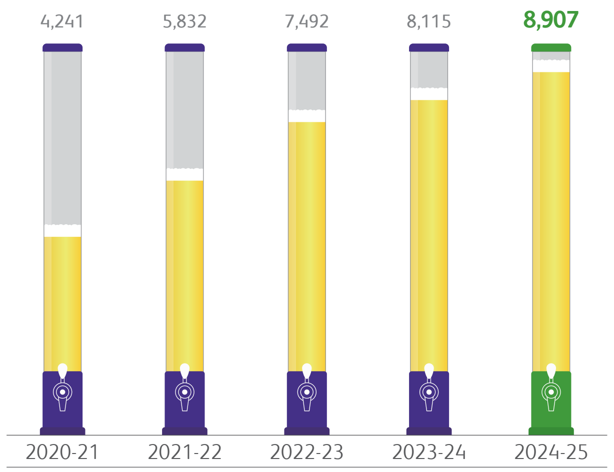
ECONOMIC VALUE CONTRIBUTION

(₹ in Lakhs)

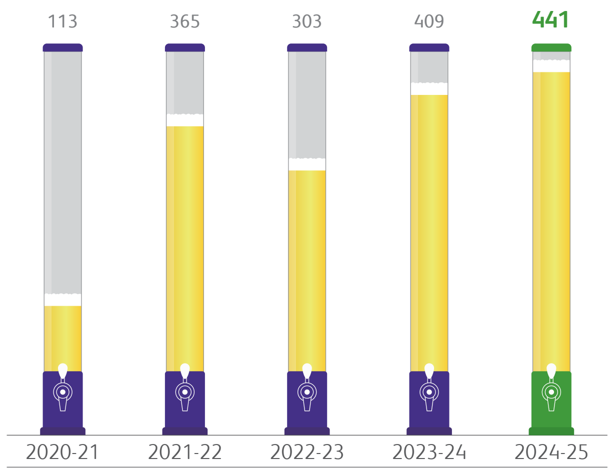
Economic Value Generated and Distributed (EVG&D)	2024-25	2023-24
Economic Value Generated		
a) Revenue	19,43,650	18,44,517
Economic Value Distributed		
b) Operating costs	7,61,687	6,98,942
c) Employee wages and benefits	71,312	64,278
d) Payments to providers of capital	26,441	19,830
e) Payments to government – Excise duties and income tax	10,65,563	10,39,678
f) Community investments	971	680
Economic Value Retained (calculated as economic value generated less economic value distributed)	**17,676**	**21,109**

2024-25 performance

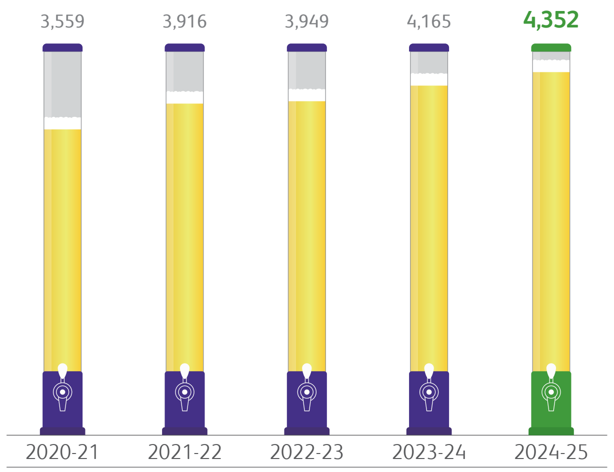
NET SALES (₹ in crore)



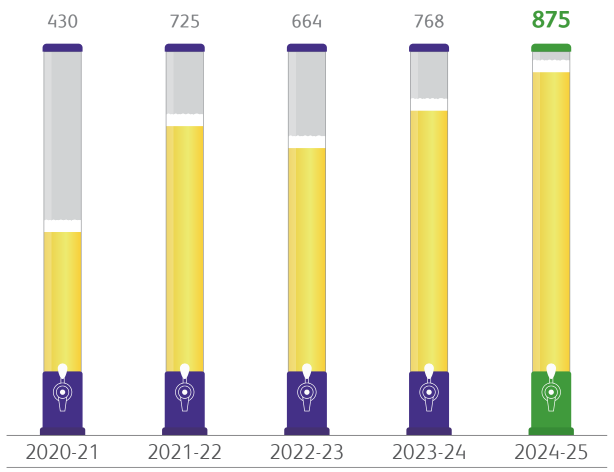
PAT (₹ in crore)



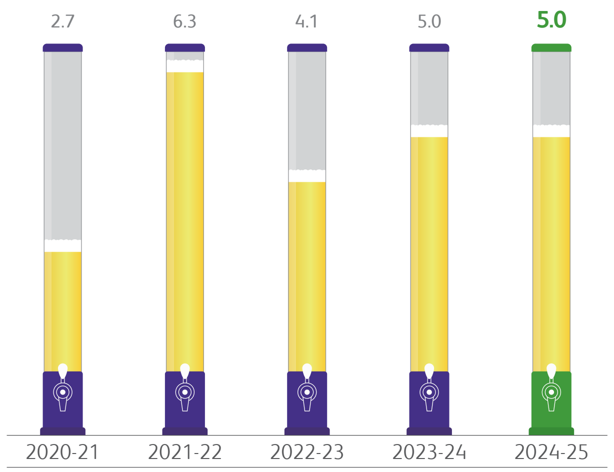
NET WORTH (₹ in crore)



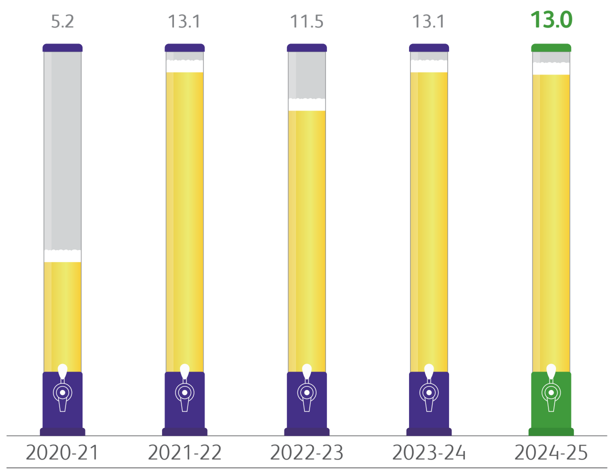
EBITDA (₹ in crore)



PAT MARGIN (%)

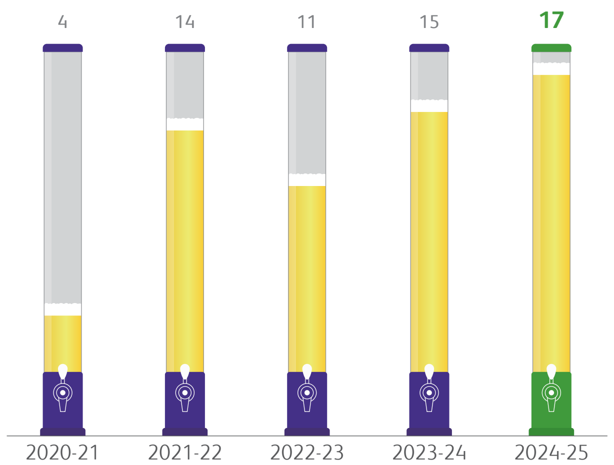


RETURN ON CAPITAL EMPLOYED (ROCE) (%)

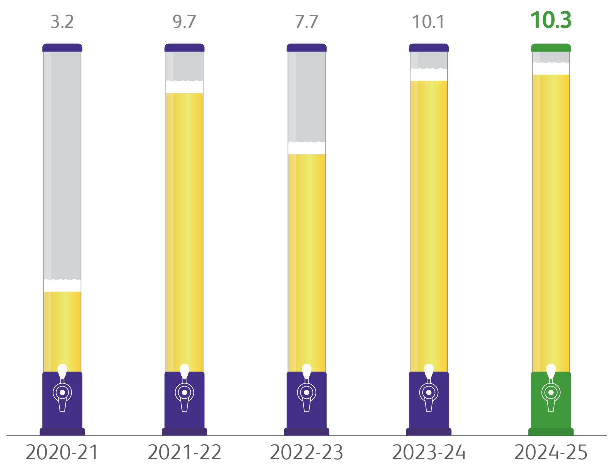


EBITDA MARGIN (%)

EPS (₹)



RETURN ON EQUITY (ROE) (%)



■ Previous Years ■ Current Year

Strong Foundation, Stronger Structures

Competent management of our manufacturing assets is crucial for operational efficiency, profitability, and growth.

Simultaneously, we remain dedicated to responsible manufacturing by reducing resource and energy consumption, embracing cutting-edge technology and safe practices, and consistently adhering to environmental regulations.

Building a Culture of Continuous Improvement

We remain committed to embedding continuous improvement across all breweries, ensuring alignment with long-term strategic goals and the end-to-end supply chain roadmap. Key initiatives include:

Strategic alignment

Operations across all facilities are guided by the End-to-End Supply Chain Roadmap to ensure long-term vision alignment.

Kaizen & improvement projects

Focused improvement initiatives and Kaizen activities are driven around Priority-1 KPIs to deliver measurable impact.

Enhanced shopfloor engagement

Daily Control Systems (DCS) and Morning on Shop Floor (MoSF) routines are institutionalised to foster real-time monitoring and team accountability.

Structured problem solving

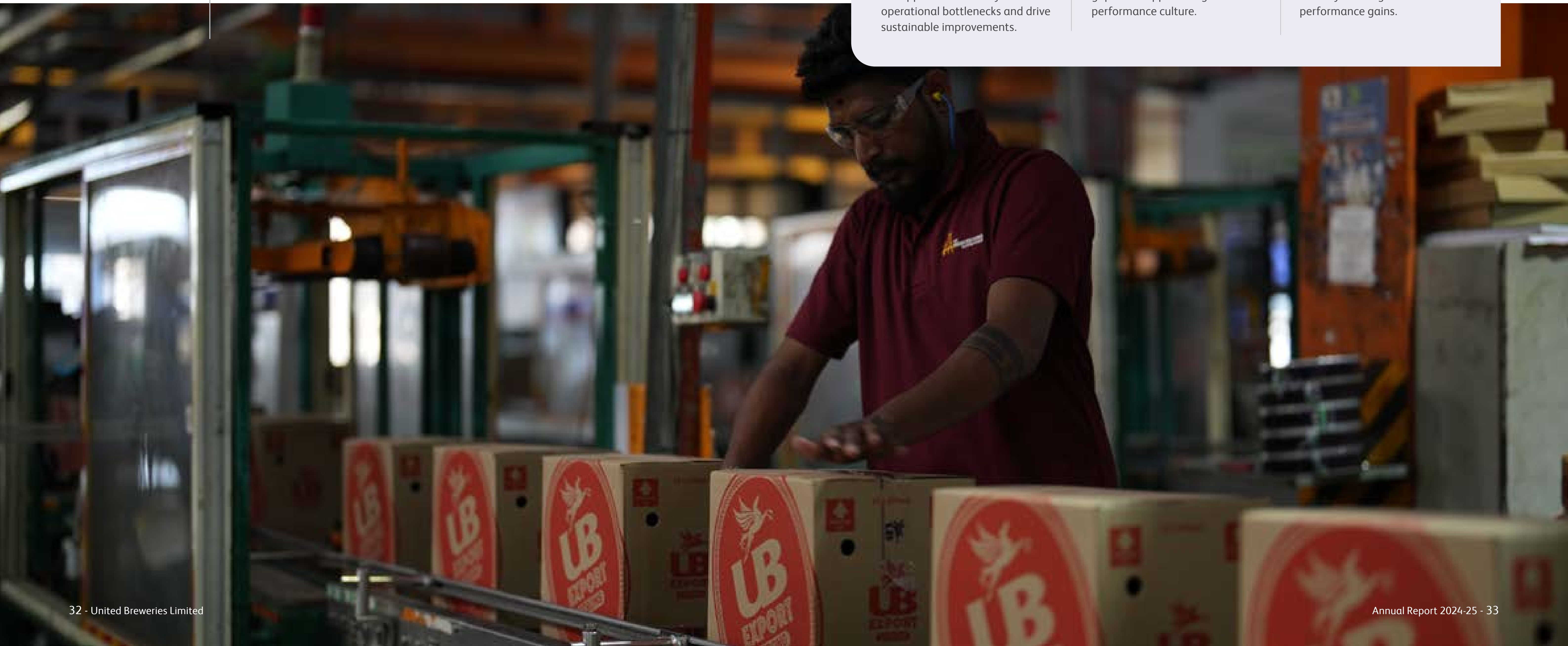
TPM (Total Productive Maintenance) methodologies are applied consistently to tackle operational bottlenecks and drive sustainable improvements.

Capability development

Focused training and coaching address competency gaps and support a high-performance culture.

Global knowledge sharing

Adoption of HEINEKEN Good Practices (GPs) enables cross-brewery learning and accelerates performance gains.



Efficiency, Productivity and Cost Optimisation

Several strategic initiatives have been executed to boost operational efficiency, enhance productivity, and reduce manufacturing costs across the value chain:

Material waste reduction

Focused programmes target reduction of extract loss, bottle breakage, and carton loss across breweries.

Labour optimisation

Standardised manning models and greater automation have led to significant productivity gains and reduced contract labour cost per case.

Design for Sustainable Value (DSV)

DSV initiatives contributed to cost savings of ~₹ 50 crore in 2024.

Root cause analysis

In-depth loss assessments followed by targeted interventions ensure sustained efficiency improvements.

Cost-effective packaging

Strengthened old bottle return (OBR) systems have contributed to reducing Cost of Packaging (CoP).

Energy cost reduction

Sustainability initiatives have led to measurable declines in total energy usage and cost.

Packaging line efficiency

A Priority-1 KPI, packaging efficiency is consistently monitored and optimised across facilities.

Cost governance

Operational costs are tracked and controlled at both brewery and OpCo levels, ensuring fiscal discipline.

Quality Leadership and Assurance

Maintaining product quality is central to brand integrity and consumer trust. To ensure this, robust quality systems and leadership initiatives have been institutionalised:

End-to-end quality control

Comprehensive quality control and assurance systems are embedded at every stage of production.

ISO-certified laboratories

State-of-the-art labs in all breweries are ISO-certified and equipped with advanced analytical instruments for consistent quality monitoring.

Technology investments

Advanced equipment such as Auto Pasteurisation Units (PUs) and Leak Bottle Detectors/Inspectors (LBI/LBD) bolster quality control.

Compliance with FSSCQ

All brewery operations are fully aligned with Food Safety System Certification (FSSCQ) standards, ensuring food safety and regulatory compliance.

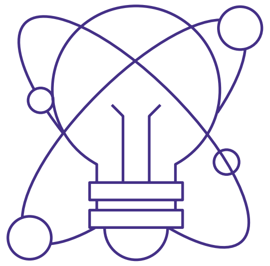
Product traceability

An integrated traceability framework ensures seamless tracking from production through to distribution.

Certifications

All breweries hold FSSCQ certifications, reinforcing the Company's commitment to excellence in quality.

A Comprehensive Innovation Roadmap for Growth



UBL embraces digitalisation across value chain to become the best-connected brewer.

Our intellectual capital enables us to adapt and maintain competitiveness in a changing world. Our intangible assets, including a strong brand, experienced professionals, cutting-edge infrastructure and technology, and robust processes, drive financial success and value for stakeholders.

Towards a Digi-First UBL

We are advancing our digital transformation journey to shape a future-fit UBL – one built on meaningful, empathetic & winning connections with Consumers, Customers, Employees, Suppliers and our broader ecosystem of partners.

To become the best-connected brewer, we are prioritising:

- DIGITALISING OUR ROUTE TO CONSUMER
- UNLOCKING THE VALUE OF DATA
- SIMPLIFYING AND AUTOMATING OUR END-TO-END BUSINESS
- SECURING AND MODERNISING OUR DIGITAL BACKBONE
- CREATING A DIGITALLY ENABLED ORGANISATION

These efforts are delivering measurable impact across Growth, Productivity and Compliance, ensuring we remain competitive and resilient in a digitally disrupted world.

Digitalising Our Route to Consumer

In our digital route-to-market journey, we focused on accelerating both execution fundamentals and execution excellence.

- We strengthened execution basics through targeted trainings and deeper adoption of our Salesforce Automation (SFA) tools.
- Field teams were empowered with simple, actionable analytics to track and drive execution discipline.
- For execution excellence, we deployed solutions underpinned by a touchpoint strategy tailored to diverse market archetypes.
- Quality of coverage has increased 2.5X, driven by SFA, while Shelf Image Recognition technology has helped boost purity of the Branded Visicoolers.
- We also revamped our eB2B platform with a clear customer value proposition and a strong focus on driving deep adoption.

Unlocking the Value of Data

To foster a data-intelligent culture, we drove deep adoption of our BI platform – Data Brew, across all functions. This led to a 3X increase in adoption scores and effective decision making.

Our AI-powered analytics products now support frontline excellence in both field sales and shopfloor operations, enabling smarter, faster decisions. Key capabilities include -

- Incremental topline growth through Product Recommender for Intelligent Sales calls.
- Out-of-stock prediction capabilities to optimise availability.
- Supply chain agility via Anomaly Detection in daily dispatch and production schedules.

UBL has adopted a focused, learner-first approach to exploring disruptive technologies (e.g. Generative AI) via a cross functional community of practice, Digital Council.

Simplifying and Automating Our End-to-End Business

We are partnering across functions to streamline operations and scale automation enterprise-wide.

- On the shopfloor, we expanded our Connected Worker programme to drive eTPM (Total Productive Maintenance).
- We digitised key processes like attendance tracking and performance management for contract workers.
- We deployed advanced demand planning capabilities to enhance the efficiency and accuracy of our S&OP cycles.

A structured approach to tracking simplification and automation has helped us unlock over 6,500 person-hours last year across our focus areas – time now reinvested into driving growth.

Securing and modernising Our Digital Backbone

To stay ahead of rising global digital threats, we have strengthened our cybersecurity and system resilience.

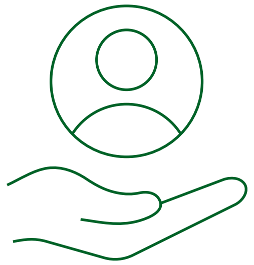
- Continuous threat monitoring is embedded through our enhanced security assurance capabilities.
- Scaled cyber-fit learning across the organisation – spanning both office and industrial systems, on-premise and remote.
- Our approach is grounded in industry best practices, insights from regulators, and guidance from internal audits, driving a 'Secure by Culture' mindset across UBL.

Creating a Digitally Enabled Organisation

A top priority in our digital transformation is driving wide and deep user adoption across the enterprise to be future fit.

- We have focused on embedding key digital systems tailored to diverse employee personas.
- Through the 'Digi Fit' learning programme, we continue to build digital literacy and upskill employees on fluency of key digital competencies.
- An integrated Digital Helpdesk has been launched, serving as the operational hub and providing valuable insights via quantitative value cases and qualitative NPS scores.

Growth Conducive Work-Environment



Our commitment to our team is central to our Company's purpose, our business practices and brand experiences.

We uphold human rights, nurture a culture of sharing and caring and provide opportunities to our people to grow personally and professionally.

Our people strategy is built on a strong foundation of purpose, inclusivity, and performance. At its core is our ambition to unlock the full potential of every individual-enabling our people to grow, thrive, and lead with impact.

Best Practices

Career development: We empower growth through structured development plans, meaningful career conversations, succession planning, talent reviews, and robust internal mobility frameworks.

Recognition and rewards: Our recognition programmes are timely, purposeful, and aligned with our Values, Behaviours, and business impact, celebrating contributions that truly matter.

Manager capability building: We invest in leadership excellence-enhancing people leadership and coaching skills to foster trust-based, outcome-driven teams.

Continuous listening: Through regular climate and pulse surveys, we create actionable insights-ensuring that every voice shapes a better workplace.

Our retention strategy is anchored in delivering meaningful work, transparent career paths, and differentiated development opportunities-especially for top talent and critical roles. We proactively gather insights through offboarding surveys and attrition analysis, enabling timely action to address emerging themes and trends.

EMPLOYEE BREAKUP BY LEVELS AND GENDER

Particulars	2024-25			2023-24		
	Male	Female	Total	Male	Female	Total
Employee	1,079	362	1,441	1,113	251	1,364
Worker	1,425	22	1,447	1,479	32	1,511

Driving Engagement through Listening, Connection, and Co-creation

Our engagement approach is thoughtfully crafted around four core pillars-continuous listening, meaningful connects, timely recognition, and co-creation with our people. These pillars shape a workplace where every voice matters and every colleague feels seen, heard, and valued.

Pulse and climate surveys

Regularly capturing the evolving sentiments of our workforce and translating feedback into tangible actions.

Townhalls and open forums

Creating space for two-way communication-sharing leadership updates, celebrating successes, and fostering open dialogue across levels.

Good Times Fridays and celebrations

Infusing joy and bonding into the workplace through informal, location-wide engagement moments that strengthen cultural connections.

Recognition programmes

All brewery operations are fully aligned with Food Safety System Certification (FSSCQ) standards, ensuring food safety and regulatory compliance.

Employee-led networks

Reinforcing our Values and Behaviours through peer and manager-led appreciation-spotlighted during townhalls and everyday moments alike.

Empowering Growth through Continuous Learning

At UBL, continuous learning and reskilling are more than just initiatives-they are core to who we are. As we build a future-ready workforce, we remain committed to creating opportunities for every colleague to grow, perform, and lead with confidence.

COMPLIANCE TRAINING

Our mandatory training modules ensure colleagues act with integrity, safety, and in full alignment with legal and organisational standards. Core topics include:

- Code of Business Conduct
- Data Privacy
- POSH (Prevention of Sexual Harassment)
- Life-Saving Commitments
- All-Inclusive Leadership

89,319 hours

Training man-hours

FUNCTION-SPECIFIC LEARNING

We drive functional excellence through structured learning journeys tailored to business priorities. These are delivered via expert-led sessions, workshops, and digital modules. Our learning platform UBrew enables role-specific development with curated content, competency-linked learning paths, and access to global resources-empowering colleagues to stay relevant and future-ready.

Managerial and leadership development

We believe strong leadership drives strong results. Programmes like LEAD are designed to:

- Strengthen core managerial and leadership behaviours
- Enhance coaching and feedback skills
- Drive real-time application of learnings to business challenges

People process & culture enablement

To embed consistency and excellence in people practices, we conduct learning sessions on:

- Objective setting
- Career and feedback conversations
- Talent reviews

In parallel, Ankuran workshops help reinforce cultural alignment by deepening colleagues' connection to our Purpose, Values, and Behaviours.

Fostering a Culture of Belonging

At UBL, Diversity, Equity, and Inclusion (DEI) are essential to creating a workplace where everyone feels respected, valued, and empowered to thrive. Over the past year, we have made focused strides to embed DEI into our workplace process and practices through awareness, capability-building, supportive policies, and measurable outcomes.

Our DEI Council-a diverse group of colleagues representing multiple locations, functions, and experience levels-leads our DEI agenda through four key workstreams:

- Belonging
- Safety & Security
- Wellbeing
- Growth

34.74%
Women across the workforce

KEY INITIATIVES AND PROGRESS

- **Championing women's inclusion and growth**
  Our Queenfisher internal campaign continues to build a strong community for women to connect, learn, share, and grow. We also launched a structured mentorship programme pairing women with senior leaders for guidance and development.
- **Policy enablement and infrastructure enhancements**
  We refreshed our flexible work options and introduced gender-neutral parental leave policies to better support diverse needs. Insights from workplace surveys led to targeted action plans to enhance safety, hygiene, and infrastructure across locations.
- **Strengthening mental health and wellbeing**
  Our Employee Assistance Programme (EAP) was refreshed to better serve our people, supported by awareness workshops to ensure colleagues are informed and engaged.
- **Building inclusive capabilities and culture**
  We continued our inclusive leadership learning journey, reinforcing key behaviours through mandatory training on the Code of Business Conduct and Prevention of Sexual Harassment (POSH).

Safety First, Always

At the heart of our operations lies an unwavering commitment: everyone-every colleague, every contractor-must return home safely each day. This is not just a goal, it is a responsibility we live by.

To uphold this, we have embedded health and safety into the very fabric of our culture. Our approach focuses on dramatically reducing the frequency and severity of injuries through a strategy built on four key pillars:

- Fostering a shared responsibility for safety
- Strengthening safety skills and awareness
- Driving operational excellence
- Promoting overall health and wellbeing

Health and safety is one of our topmost priorities, reinforced through strong governance and daily actions. Our robust safety management system, backed by over 45 standards, is complemented by industry-leading programmes such as the Behaviour-Based Safety Programme, Hearts and Minds, and the HeiQuest self-assessment tool.

With digital platforms like Cority and Complinity, we ensure compliance, enable transparent reporting, and proactively eliminate risks.

Through continuous engagement and action, we are building a future where safety is instinctive, risks are managed intelligently, and well-being is actively nurtured. Because at the end of the day, nothing matters more than getting everyone home, safe and sound.

Zero
Fatalities

Strong Relationships, Stronger Future

We recognise the importance of being an active contributor to the communities we are part of and have an ongoing focus on creating shared value.

Corporate Social Responsibility

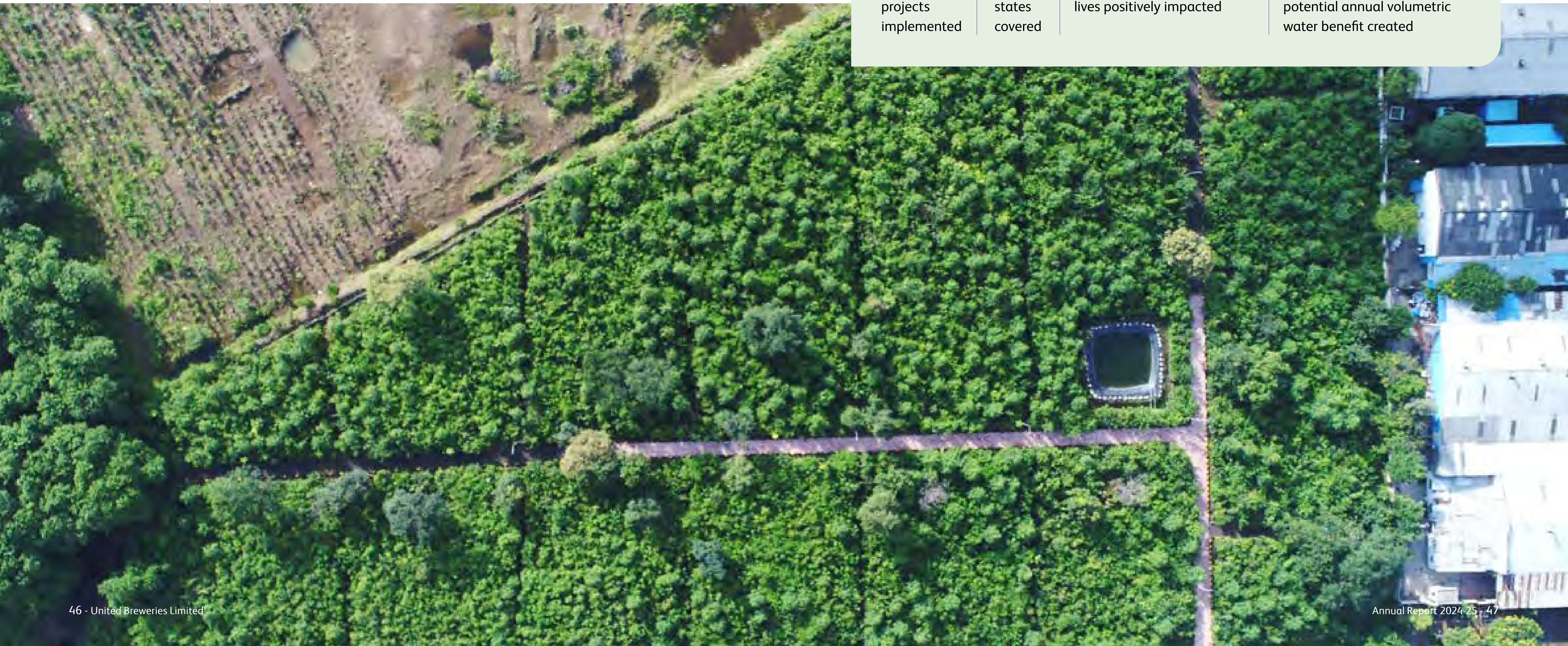
At UBL, our commitment to 'Care for People and Planet' drives impactful CSR initiatives across four key areas. We prioritise **environment** through water conservation, afforestation, sustainable agriculture, and waste management. We drive **women empowerment** by fostering economic independence through skill development and livelihood programmes. We **address the harmful use** of alcohol through targeted training and awareness programmes. Additionally, we promote **community development** through improved access to safe drinking water and addressing critical local needs.

19 projects implemented

12 states covered

32,000+ lives positively impacted

77,765 kl potential annual volumetric water benefit created



Environment

Under the Environment focus area, we supported communities through initiatives that improve access to water, restore green cover, and build awareness on waste management. These efforts are designed to enhance local ecosystems and strengthen climate resilience at the grassroots.

With nine projects across seven states, we continue to drive meaningful change. This year, we advanced two ongoing initiatives-Jal Unnati in Karnataka for water conservation and Project Oxygen Zone in Maharashtra for afforestation.

WE ALSO LAUNCHED SEVEN NEW PROJECTS

Rajasthan – Gram Swavalamban

Introduced sustainable agriculture techniques and improved water availability, benefiting 75 farmers.

Karnataka – Jal Sanchay (Phase 2)

Rejuvenated a community tank to enhance water security.

Kerala – Haritha Samruddhi (Phase 3)

Expanded water conservation efforts and maintained plantation zones from earlier phases.

Telangana – Jal Shakti (Phase 2)

Established two renewable energy-powered centers of excellence for sustainable agriculture training.

Andhra Pradesh – Jal Kavach

Promoted water conservation and sustainable farming, impacting 36 farmers.

Rajasthan – Jal Samridhi

Improved groundwater recharge through pond rejuvenation.

BIN IT BETTER

Goa – Bin it Better

Our first waste management initiative, optimising waste collection, segregation, and disposal while empowering women through upskilling and formal employment.

These initiatives reinforce our commitment to sustainability, community empowerment, and environmental stewardship.

CASE STUDY

Empowering Farmers through Sustainable Agriculture

Name: Deshraj

Location: Khedi Village, Khairthal-Tijara District, Rajasthan

Occupation: Farmer (0.62 acres of cultivable land)

THE CHALLENGE

Deshraj relied on conventional farming methods, using chemical fertilisers like DAP and Urea. While his seasonal yield ranged between 12-16 quintals, frequent pest attacks and degrading soil health posed serious challenges to crop productivity and sustainability.

THE INTERVENTION

Through the Gram Swavalamban initiative, Deshraj received hands-on support to adopt sustainable farming techniques. Key interventions included:

- **Laser land levelling** – for better irrigation efficiency and uniform crop growth
- **Neem-based natural inputs** – to reduce dependence on chemical pesticides and improve pest resistance

THE IMPACT

Healthier crops: Effective pest control led to visibly healthier plant growth

Improved yield: Deshraj anticipates nearly double the yield in the upcoming season

Soil regeneration: Reduced chemical usage has started restoring soil health and fertility

CASE STUDY

Reviving Water, Reviving Livelihoods

Name: Shembappa

Location: Hulimavu Village, Mysore District, Karnataka

Occupation: Farmer and Caretaker of Hulimavu Pond

THE CHALLENGE

For years, Shembappa struggled with acute water scarcity. The nearby borewell yielded limited water, forcing him to rely on seasonal rains and restricting his farm to just one crop cycle per year. This severely limited his productivity and income.

THE INTERVENTION

Under our Jal Unnati initiative, Hulimavu Pond was rejuvenated to restore its ecological balance and improve groundwater recharge. This effort aimed to create a sustainable water source for the entire community.

THE IMPACT

Groundwater recharge

- The borewell now offers consistent water supply
- Groundwater levels in the area have significantly improved

Year-round irrigation

- Shembappa can now cultivate throughout the year, making optimal use of his land

Diversified farming for better livelihoods

- Transitioned from mono-cropping to multi-crop cultivation
- Now grows: Sugarcane, Banana, Papaya, Long Beans, Chilli, Dal, Black Gram, Green Gram, Sesame, and Sweet Potato
- This has increased soil fertility, income stability, and resilience against crop failure

Women Empowerment

Under the Women Empowerment focus area, we supported skill training, digital learning, financial access, and infrastructure development to help women build stronger livelihoods and lead change in their communities.

This year, we advanced diversity, equity, and inclusion with four women empowerment projects across three states.

SAKhEE (Odisha)
Strengthened economic resilience by equipping women with skills, resources, and financial support.

EmpowerHer (Maharashtra)
Upgraded a women's ITI with modern machinery, a 20kW solar system, and enhanced training.

Prerna (Haryana)
Established two centers to train underprivileged women in tailoring and soft skills.

Smart Anganwadi (Maharashtra)
Introduced interactive e-learning in 50 rural anganwadis, improving learning experiences.

These initiatives empowered 700+ women, fostering financial independence and sustainable livelihoods.

CASE STUDY

Stitching New Beginnings

Name: Priya

Location: Suhana Village, Karnal District, Haryana

Occupation: Farmer Homemaker

THE CHALLENGE

Before joining Project Prerna, Priya had never received formal training or ventured outside her home for work. Like many women in her village, she faced social constraints that limited her opportunities for personal and financial growth.

THE INTERVENTION

Project Prerna

Through Prerna, Priya enrolled in a stitching and tailoring programme designed to equip rural women with practical skills and self-confidence. The initiative aimed to foster independence, reduce dependency, and open up avenues for income generation.

THE IMPACT

Skill development:

- Learned various stitching techniques and tailoring basics
- Can now make and repair clothes for her family, reducing household costs

Empowerment & confidence:

- Gained newfound independence and self-assurance
- Formed a supportive network with other women in the community

Entrepreneurial ambition:

- Plans to launch a tailoring business from home
- Aims to convert her skills into a steady income stream, contributing financially to her family

Celebrating International Women's Day with SAKhEE

To mark International Women's Day, we brought together 96 SHG women from Khordha and Jatni municipalities in Odisha under our flagship initiative SAKhEE. The celebration was filled with interactive team-building activities, spirited competitions, and a vibrant product exhibition, where participants proudly showcased their entrepreneurial journeys.

The event was further enriched by the presence of dignitaries from Urban Local Bodies, highlighting the collective effort to empower women and foster inclusive community development.

Address Harmful Use

Building on the success of Kartavya Phase 1, we launched Phase 2 in Uttar Pradesh. Three driver sensitisation labs have been set up at RTOs in Kanpur, Prayagraj, and Aligarh to educate citizens on road safety, highlighting the dangers of drunk driving, speed regulation, and other critical safety measures.

Community Development

As part of our commitment to community development, we implemented five initiatives across four states this year:

West Bengal: Launched a Safe Drinking Water project to provide arsenic-free water in five villages near Kalyani.

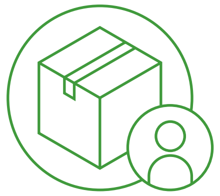
Andhra Pradesh: Began constructing a Community Library with books and computers to enhance education and digital access.

Kerala: Donated an ambulance to the local fire station for timely medical assistance.

National contributions: Supported the PM Internship Scheme and Armed Forces Flag Day Fund.

Employee Volunteering

Over the past year, 190+ colleagues contributed over 300 hours to meaningful volunteering activities-including waste collection drive, plantation efforts, and seedball making-across Maharashtra, Kerala, Karnataka, and Rajasthan. These initiatives, held during key events like World Environment Day and Daan Utsav, reflect our shared commitment to environmental stewardship and supporting marginalised communities.



Suppliers

We believe that suppliers are key partners in creating value for our stakeholders. Our approach to supplier management is that of progressive partnership, with a focus on core business requirements of quality, sustainability, and ethical practices.

We actively engage with our suppliers, clients, and stakeholders to understand their expectations and concerns. By collaborating closely, we identify areas where sustainability can be integrated into our supply chain.

Partner Selection Framework

At UBL, the selection of implementing partners follows a rigorous, multi-stage assessment framework to ensure alignment with our values, impact goals, and execution standards.

1. Partner Identification

We begin by identifying a pool of potential partners through secondary research, professional networks, and participation in sector-specific conferences and conclaves. Selection is guided by their thematic alignment, geographical relevance, and track record in similar interventions.

2. Partner Assessment

Prospective partners are introduced to the initiative's core objectives. Through structured discussions, we assess their work ethics, operational systems, on-ground experience, and project management capabilities. Partners are invited to share case studies, documentation, and learning outcomes from comparable past projects.

3. Due Diligence and Background Checks

Before formal onboarding, we conduct a comprehensive due diligence exercise to validate the partners:

- Organisational mission and governance
- Financial health and reporting discipline
- Project execution record
- Public reputation and compliance

This process may include site visits, interviews, and a review of submitted disclosures and credentials.

4. Proposal Evaluation and Shortlisting

Shortlisted organisations submit detailed project proposals, which are evaluated in-depth across objectives, execution plans, timelines, and budgets. Partners present their organisational strengths through virtual or in-person meetings. Once vetted through our internal procurement process, proposals are escalated to the CSR Committee, and subsequently to the Board of Directors for final approval.

5. Integration with Brewery Teams and Project Planning

Upon approval, partners are introduced to the nearest brewery teams (HR and Brewery Head). This phase fosters:

- Mutual alignment and local insight exchange
- Co-creation of baseline assessments
- Identification of priority villages

This collaboration helps shape an implementation plan that is locally relevant and impact-driven.

6. Oversight, Monitoring, and Advisory Support

Throughout the project lifecycle, we conduct regular field monitoring visits to ensure timely progress and measurable outcomes. Additionally, an external advisory and review partner is engaged to monitor compliance, provide feedback, and enhance transparency and effectiveness.

Supporting Local Suppliers

At UBL, empowering local suppliers is a strategic priority. By sourcing from nearby businesses, we contribute to strengthening the local economy, fostering community development, and minimising our environmental footprint. These partnerships not only generate employment and showcase unique local offerings but also deepen our engagement within the broader business ecosystem.

PERCENTAGE OF INPUT MATERIAL (INPUTS TO TOTAL INPUTS BY VALUE) SOURCED FROM SUPPLIERS

Parameter	2024-25
Directly sourced from MSMEs/ Small producers	34.74%
Directly from within India	93%

Driving Impact, Building Resilience

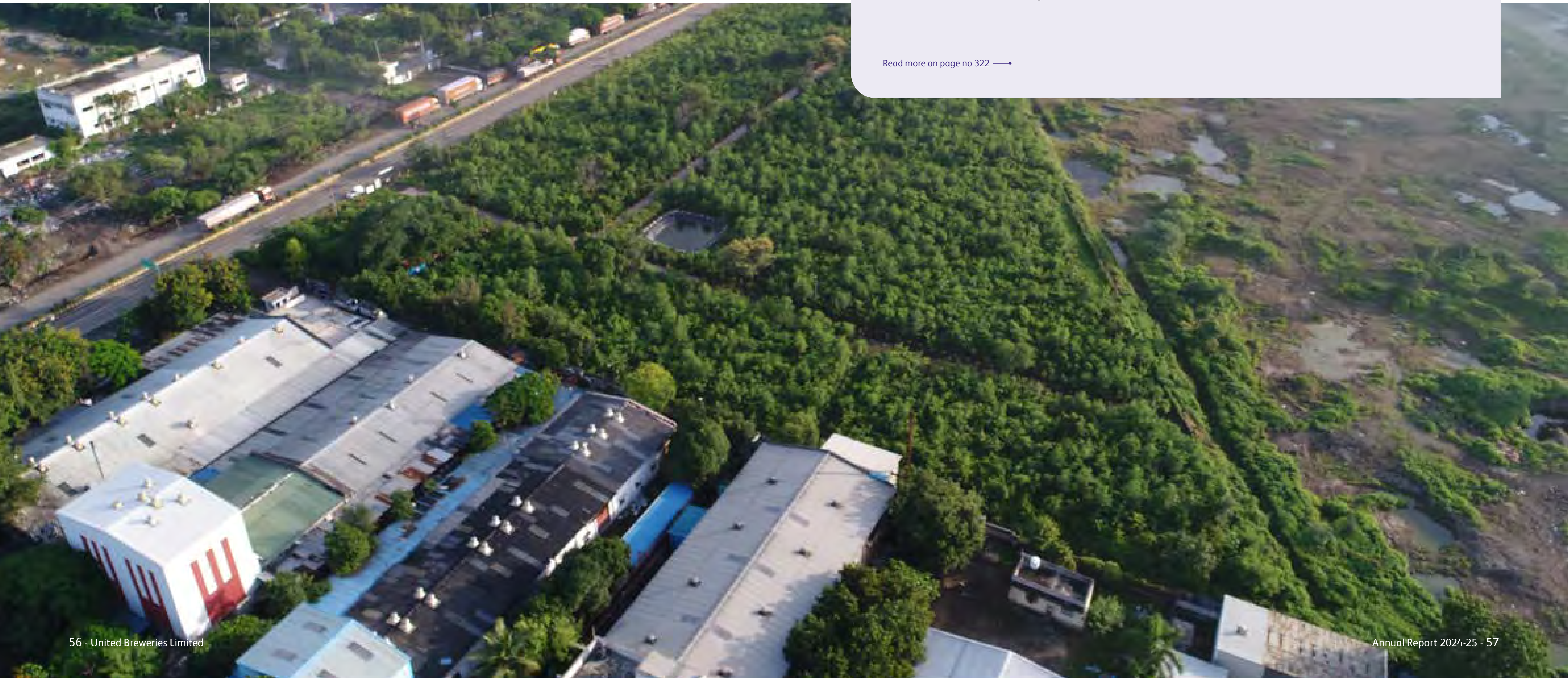
Sustainability is deeply ingrained in our strategy, risk management, and core offerings.

Our sustainability approach is aligned with HEINEKEN's Brew a Better World 2030 strategy and adapted locally through Brew a Better India.

Built on three pillars, Environmental, Social and Responsible, it addresses the sustainability challenges most relevant to India's context and our value chain.

Over the last year, we continued to strengthen internal systems, align with regulatory expectations and advance action across key focus areas.

Read more on page no 322



Leading with Integrity and Purpose

Strong governance is essential to building a resilient and successful organisation in which sustainability is ingrained at all levels. We engage openly and transparently with all stakeholders through our governance processes to create a comprehensive and fair business.

Robust policies, standards and management systems guide our operations to address risks and opportunities and enable us to measure our performance and meet our commitments.

Our reputation as an ethical and trustworthy Company is our most important asset. Strong governance, comprehensive risk management and operational excellence are central to our business success and sustainability strategy. We have an active, experienced and a well-informed Board. Through our governance mechanism, the Board, along with its Committees, accepts its fiduciary responsibilities to all our stakeholders - ensuring transparency, fair play and independent decision making.

Board's Role

The Board has the primary responsibility for setting the strategic direction of the Company and ensuring that the Company's affairs are appropriately managed. This involves establishing the corporation's strategic direction, evaluating and approving strategic initiatives, and assessing the issues, forces, and risks that drive the Company's long-term performance. The Board is tasked with the crucial responsibility of overseeing and ensuring the Company's long-term growth and success.

Expertise

Our Board brings together a wealth of knowledge, perspective, professionalism, divergent thinking and experience. Our Board members have a deep understanding of governance, technical, financial and non-financial issues.

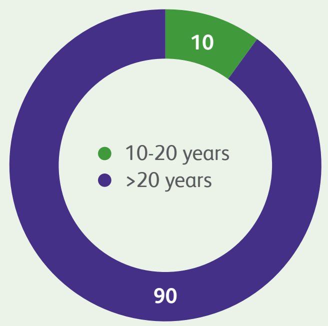
Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework of delegated authority and make specific recommendations to the Board on matters within their areas or purview. The decisions and recommendations of the Committees are placed before the Board for information or for approval, as required.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Corporate Social Responsibility (CSR)/Environmental, Social and Governance (ESG) Committee**
- **Stakeholders' Relationship and Share Transfer Committee**
- **Risk Management Committee**

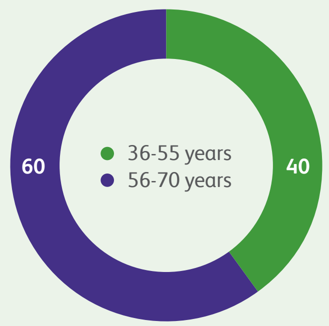
Board Demographics

BOARD EXPERIENCE (%)



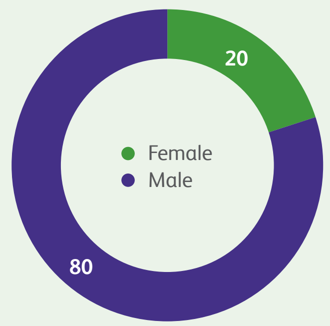
57 years
Median director age

BOARD AGE PROFILE (%)



2 years
Average tenure of Independent Directors

BOARD DIVERSITY (%)



98.3%
Average attendance rate in board meeting

Board of Directors

ANAND KRIPALU

Chairperson – Non-Executive Independent Director

S A N R

VIVEK GUPTA

Managing Director & Chief Executive Officer

C S R

JORN ELIMAR KERSTEN

Director & Chief Financial Officer

S R

JAN CORNELIS VAN DER LINDEN

Non-Executive Non-Independent Director

R

RADOVAN SIKORSKY

Non-Executive Non-Independent Director

A

YOLANDA TALAMO

Non-Executive Non-Independent Director

N C

MANU ANAND

Non-Executive Independent Director

N R A

GEETU GIDWANI VERMA

Non-Executive Independent Director

C N R S

SUBRAMANIAM SOMASUNDARAM

Non-Executive Independent Director

A R

DR. RANJAN RAMDAS PAI

Non-Executive Independent Director

C

Chairperson Member

- A Audit Committee
- C Corporate Social Responsibility/Environmental, Social and Governance Committee
- N Nomination & Remuneration Committee
- R Risk Management Committee
- S Stakeholders' Relationship/Share Transfer Committee

Management Team

VIVEK GUPTA
Managing Director & Chief Executive Officer

JORN ELIMAR KERSTEN
Director & Chief Financial Officer

WIGGERT DEELEN*
Senior Director – Supply Chain

XAVIER JADIN*
Senior Director – Supply Chain

KAVITA SINGH
Director – People

SHELLY KOHLI
Director – Legal & Compliance

VIKRAM BAHL
Director – Marketing

RAKESH KUMAR
Director – Sales

SURESH MANDALIKA
Director – Digital & Technology

GARIMA SINGH
Director – Corporate Affairs

HARSH SHARMA
Director – Transformation and Strategy

* Xavier Jadin appointed as the Senior Director of Supply Chain, succeeding Wiggert Deelen who will transition into his new role until August 15.

Safeguarding against Uncertainties

We have established a comprehensive Risk Management Framework supported by robust internal control systems.

This framework defines clear roles and responsibilities for managing both strategic and operational risks, ensuring effective implementation, independent monitoring, and timely reporting across the organisation.

Risk Management Structure

THE COMPANY FOLLOWS A TWO-LAYERED STRUCTURE FOR MANAGING RISK

The Risk Management Committee of the Board of Directors constituted by the Board, monitors, and reviews the strategic risk management plans of your Company as a whole and provides necessary directions on the same.

The Corporate Risk Team consisting of Senior Management employees, through focused interactions with businesses, facilitates the identification and prioritisation of strategic and operational risks, the development of appropriate mitigation strategies, and conducts periodic reviews of the progress on the management of identified risks.

Risk Management Cycle

INITIATION

COMMUNICATION 7

2 RISK IDENTIFICATION

RISK MONITORING 6

3 RISK ANALYSIS

5 RISK RESPONSE

4 RISK EVALUATION

INITIATION
Define business objectives, risk landscape, and stakeholders.

RISK IDENTIFICATION
Identify risks by determining what may happen and why?

RISK ANALYSIS
Evaluating the potential consequences if the risk materialises.

RISK EVALUATION
Evaluate the risk considering the likelihood of the risk materialising and impact if it materialises.

RISK RESPONSE
Identify the appropriate response – Eliminate, Mitigate, Transfer, or Accept. The risk considering the likelihood of the risk materialising and impact if it materialises.

RISK MONITORING
Ensuring measures in place to monitor the risk and the response.

COMMUNICATE
Communicate the results and progress regularly.

Key Risks and Mitigating Actions

Risk	Nature of risk	Impact	Risk response	Movement of risk during the year
Insufficient pricing opportunity to compensate for inflation	Strategic risk	Financial	Cost measures put in place to offset the impact of rising prices in product cost. We are driving strategic saving initiatives to manage discretionary spends. We are represented at all levels of government through trade and industry associations.	No change
Impact, speed and cost of new environmental regulations	Compliance	Financial Reputational Operational	We have implemented effective controls, systems, policies, and procedures to ensure identification, assessment and management of compliance risks on an ongoing basis. We impart regular training and guidance on compliance matters to our employees to ensure that they understand their responsibilities and obligations. We have raised the bar on the regulatory compliance and is committed to maintaining the highest standards of compliance by aligning the performance objectives with regulatory compliance requirements.	No change
Impact on Climate change and availability of water	Operational	Financial Operational	Roadmap prepared and being executed to reduce freshwater consumption. Drive 4R policy for water - Reduce, Reuse, Recycle, and Replenish.	No change
Sourcing continuity	Operational	Financial Operational	Long term agreement with suppliers for critical input materials. Added alternate suppliers to ensure undisrupted supply of input materials. Maintaining sufficient inventory levels to avoid stock outs.	Increased
IT and Cyber Security	Operational	Financial Reputational Operational	We remain focused on 'Secure by Culture' and 'Security Assurance' approach to mitigate the risks due to increasing digitisation and the corresponding cyber exposure. Our efforts on 'Secure by Culture' include user awareness, enforcing preventive controls, monitoring threats, and conducting periodic disaster recovery drills for critical applications. We uphold our "Security Assurance" discipline through regular internal and external audits within our organisation and continuous improvement on the assurance scores.	No change

The Company undertakes a comprehensive review of its compliance obligations periodically and takes effective steps to ensure that it is fully compliant with all relevant laws and regulations. There are no risks, which in the opinion of the Board, threaten the existence of the Company.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Sixth Annual General Meeting of the Members of **UNITED BREWERIES LIMITED** ("the Company") will be held on Thursday, August 07, 2025, at 1.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement (including Audited Consolidated Financial Statement) of the Company for the year ended March 31, 2025, together with the Reports of the Auditors and Directors thereon.

   "**RESOLVED THAT** the Audited Standalone Financial Statement for the year ended March 31, 2025, Auditor's Report thereon, together with the Report of the Directors be and are hereby adopted.

   RESOLVED FURTHER THAT the Audited Consolidated Financial Statement for the year ended March 31, 2025, Auditor's Report thereon, be and are hereby adopted."

2. To declare a Dividend on Equity Shares for the financial year ended March 31, 2025.

   "**RESOLVED THAT** Dividend of ₹ 10 (Rupees Ten Only) per Equity Share of ₹ 1 (Rupee One Only) each for the financial year ended March 31, 2025, be and is hereby declared and will be payable to all those beneficial owners/Members whose names appear in the Register of Members as on the Record Date for payment of Dividend."

3. To appoint a Director in the place of Mr. Jorn Elimar Kersten (DIN: 10643152), who retires by rotation and being eligible, offers himself for re-appointment.

   "**RESOLVED THAT** pursuant to the provision of applicable laws, the Articles of Association and upon recommendation of the Board of Directors, Mr. Jorn Elimar Kersten (DIN: 10643152), Director & Chief Financial Officer of the Company who retires from the Board by rotation, and being eligible has offered himself for re-appointment be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Appointment of Messrs BMP & Co. LLP as Secretarial Auditors for a term of five consecutive years from the financial year 2025-2026 to financial year 2029-2030**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of Messrs BMP & Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200), as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years, i.e., from financial year 2025-2026 to financial year 2029-2030, subject to their continuity of fulfilment of the applicable eligibility norms, to conduct Secretarial Audit of the Company.

   RESOLVED FURTHER THAT the Board of Directors (including Committee authorised by the Board) of the Company be and are hereby authorised to fix the terms and conditions including the annual remuneration plus applicable taxes, and out of pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the aforesaid Resolution."

5. **Payment of remuneration to the Non-Executive Directors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company, and further based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, consent of the Members of the Company be and is hereby accorded to pay remuneration, by whatever name called, to the Non-Executive Directors of the Company, for a period of 5 (five) years from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the 31st AGM of the Company, to be held in the year 2030, not exceeding 1% (one percent) of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, and the said remuneration is in addition to sitting fees, if any, and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to the aforesaid Resolution."

By Order of the Board of Directors
For **United Breweries Limited**

Registered Office:
"UB Tower", UB City,
#24 Vittal Mallya Road
Bengaluru – 560 001
Place: Bengaluru
Date: May 07, 2025

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No.: ACS 20869

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NOTES:

1. Members may please note that 26th Annual General Meeting (AGM) of UNITED BREWERIES LIMITED ('the Company') will be held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) without the physical presence of the Members on Thursday, August 07, 2025, at 1.00 p.m. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), read with General Circular No. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular No SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by SEBI ("SEBI Circular") and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

   The Notice and the Annual Report 2024-2025 are being sent only by electronic mode to those Members whose Email addresses are registered with the Company/ Depository Participant(s). Further, due to changes under Regulation 36 of the Listing Regulations vide SEBI's Circular effective December 13, 2024, Shareholders who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the full Annual Report. Members may also note that the Notice and the Annual Report 2024-2025 are also available on the Company's website, *www.unitedbreweries.com* and website of the Central Depository Services (India) Limited (CDSL) viz., *https://www.evotingindia.com* and the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited, at *https://www.bseindia.com* and *https://www.nseindia.com* respectively.

2. Explanatory Statement pursuant to Section 102 of the Act setting out material facts in respect of the Special Business to be transacted at the AGM is annexed. Further, the profile of Directors forms part of the Corporate Governance Report. Details of the Director retiring by rotation is also annexed to this Notice.

3. As per the Act, a Member is entitled to attend and vote at the AGM or is entitled to appoint a proxy to attend and vote instead of himself/herself, and such proxy need not be a Member of the Company. However, as this AGM is being conducted through VC/OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Participation of Members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Corporate Members intending to attend the AGM through VC/OAVM and vote thereat through remote e-voting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution (in PDF/JPG Format) to the Scrutiniser by Email through its registered Email address to *vinod@mmvco.in*. with a copy marked to *ublinvestor@ubmail.com* or upload on the VC/OAVM portal/e-voting portal.

6. The Record Date for carrying out beneficial position of Register of Members of the Company to determine eligibility of payment of Dividend shall be Thursday, July 31, 2025.

7. Dividend at the rate of ₹ 10 per Equity Share of ₹ 1 each (i.e. 1000%) for the financial year ended March 31, 2025, after declaration at this AGM shall be paid to the Members whose names appear:

   (a) as Beneficial Owners as at the close of business hours on Thursday, July 31, 2025, as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

   (b) as Members in the Register of Members of the Company as on Thursday, July 31, 2025.

8. Payment of Dividend to Members/ Shareholders holding Share in physical form:

   In terms of SEBI Master Circular SEBI/HO/MIRSD/POD1/P/CIR/2024/37 dated May 07, 2024, it is mandatory for all Shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding Folio numbers. Further, with effect from April 01, 2024, Dividend to such Shareholders will be paid only through electronic mode, i.e. direct credit into Bank Account.

   The Dividend to those Shareholder(s) holding shares in physical form (Share Certificate) and have/has not submitted the documents prescribed by SEBI, i.e. proper Bank details, PAN, KYC documents and Nomination details shall be deemed to have been paid on Dividend payment date, however the Dividend amount will remain lying in Bank's Dividend Account unless complete documents/ details including proper Bank details are provided by the Shareholder(s). Once the proper Bank details, other KYC documents and Nomination details are received by the Bank/ Bank's RTA, Dividend will be remitted directly to Bank Account of the respective Shareholder(s).

   In view of the above, Shareholder(s) holding shares in physical form (Share Certificate) are requested to furnish proper Bank details, other KYC, and Nomination details at the earliest to the Bank/ Bank's RTA so as to get his/her Dividend remitted electronically in his/her Bank Account on Dividend payment date itself.

9. Members are requested to address all correspondence to the Registrar and Transfer Agent, **Integrated Registry Management Services Private Limited** ('the RTA'), Unit: United Breweries Limited, 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru-560 003, Karnataka, with respect to queries on Dividend, annual report etc. and also update their current mobile number, and Email-ID so that all notices and other statutory documents can be sent electronically, as a measure of "Green Initiative".

   As guidelines issued by the SEBI, *inter-alia* for payment of Dividend, etc., Members are requested to provide to the RTA, the following documents for payment of Dividend to their correct bank account.

   (a) Original cancelled cheque leaf bearing the name of the Member/s. Alternatively, a copy of passbook or statement of account duly attested by the Bank may be provided.

   (b) Copy of PAN card duly attested by the Bank.

   Dividend once approved by the Members in this AGM, will be paid electronically through online transfer to those Members who have provided their bank account details.

10. As the Members may be aware, in terms of the provisions of the Income-tax Act, 1961 ("IT Act"), as amended by the Finance Act, 2020, Dividends paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at rates as applicable, at the time of making payment of the Dividend.

11. This communication provides a brief of the applicable TDS provisions under the IT Act for Resident and Non-Resident Member categories. The Members may note that the details as available on the Record Date will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions and payment of the Final Dividend.

12. The Company requests all the Members to kindly update the details mentioned herein in their respective demat account(s) maintained with the Depository Participant(s) ("DP") for Equity Shares held in demat mode or with the Registrar and Share Transfer Agent of the Company – Integrated Registry Management Services Private Limited ("RTA"), in case of Equity Shares held in physical form, on or before Thursday, July 31, 2025, if not already done, as the same would be used for the purpose of complying with the applicable TDS provisions and filing of statement of specified financial transactions in terms of Section 285BA(1) of the IT Act:

    1. Valid PAN
    2. Residential status as per the IT Act
    3. Category of the Members
    4. E-mail address
    5. Residential address

13. Members holding physical securities are requested to note that SEBI guidelines mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN, choice of nomination, contact details and mobile number, bank account details, or specimen signature updated, shall be eligible for any payment including Dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety to the RTA.

The details of TDS which would be applicable on the Final Dividend are as follows:

1. For Resident Members:

Category of Shareholder/Member	Tax Rate (TDS)	Documents Required
Individual Members whose PAN is registered with Depositories or Company's RTA and where PAN has not become inoperative.	Nil, if the Dividend does not exceed ₹ 10,000 or if Form 15G/15H is provided. TDS @ 10%, if Dividend exceeds ₹ 10,000 or if Form 15G/15H is not provided	No TDS will be done for Individual Members in case Form 15G (for individuals)/ Form 15H (for individuals above the age of 60) if specified, conditions are fulfilled and duly filled up in all respects is submitted along with self-attested copy of PAN card. *Please note all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirements of the IT Act and rules made thereunder.*
Non-Individual Members whose PAN is registered with Depositories or Company's RTA not having any exemption.	10%	Not applicable
Members whose PAN is not registered with Depositories or Company's RTA or Members whose PAN has become inoperative (please refer below with regard to PAN becoming inoperative).	20%	Not applicable
Members who submit the lower deduction certificate under Section 197 of the IT Act.	Rate specified in the Certificate	Lower / Nil withholding tax certificate obtained from the tax authority

Category of Shareholder/Member	Tax Rate (TDS)	Documents Required
Mutual Funds covered under Section 196(iv) of the IT Act read with Section 10(23D) of the IT Act.	Nil	a. Self-declaration stating that the Member is: ▪ Mutual Fund as specified in Section 10(23D) of the IT Act; ▪ Covered by Section 196(iv) of the IT Act and; ▪ Has full beneficial interest with respect to the shares owned b. Self-attested copy of registration certificate c. Self-attested copy of PAN
Insurance Companies covered by 2nd proviso to Section 194 of the IT Act	Nil	a. Self-declaration stating that the Member has full beneficial interest with respect to the shares owned and; b. Self-attested copy of registration certificate; and c. Self-attested copy of PAN
Category I & II Alternate Investment Fund ("AIF") covered by Notification no. 51/2015 dated June 25, 2015	Nil	a. Self-declaration stating that the Member is: ▪ Category I or Category II Alternative Investment Fund and is regulated by the SEBI ▪ Covered by Notification no. 51/ 2015 and exempt under section 10(23FBA) of the IT Act and has full beneficial interest with respect to the shares owned. b. Self-attested copy of SEBI Registration AIF certificate c. Self-attested copy of PAN
Other Members whose income is unconditionally exempt (eg: entities under section 10 of the IT Act and covered by the Central Board of Direct Taxes Circular No. 18/2017 dated May 29, 2017, Central/State Government, etc.)	Nil	a. Self-declaration stating that the Member is: ▪ Unconditionally exempt under Section 10 of the IT Act, and statutorily not required to file its Return of income as per Section 139 of the IT Act/is a Government Department/ Reserve Bank of India ▪ Covered under the relevant notification/ circular ▪ Has full beneficial interest with respect to the shares owned b. Self-attested copy of registration certificate and c. Self-attested copy of PAN

2. **For Non-Resident Members:**

Category of Shareholder/Member	Tax Rate (TDS)	Documents Required
Non-Resident Members [Including Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)]	20% plus surcharge and cess or rate mentioned in Double Taxation Avoidance Agreement ("DTAA"), whichever is lower	**Documents required to claim DTAA benefits:** ▪ Self-attested copy of PAN Card allotted by the Indian Income-tax Authorities. In case PAN is not available, self-declaration for the same ▪ Self-attested copy of Tax Residency Certificate obtained from the Tax Authorities of the country of which the Member is resident, valid as on the Record Date ▪ Copy of Form 10F filed on the income tax e-filing portal for financial year 2025-26 ▪ Self-declaration regarding beneficial ownership, Place of Effective Management (POEM), General Anti-avoidance Rule (GAAR), Principal Purpose Test, Simplified Limitation of Benefit test (if applicable), as regards the eligibility to claim recourse to concerned DTAA ▪ In case of FII/ FPI, please also attach self-attested copy of SEBI registration certificate
Non-resident Members who submit the lower deduction certificate under Section 197 of the IT Act	Rate specified in the Certificate	Lower/Nil withholding tax certificate obtained from the tax authority.

It is recommended that Members independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on Dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the Non-Resident Member.

Higher TDS for Non-Linking of PAN with Aadhaar under Section 139AA(2) of the IT ACT read with Rule 114AAA regarding consequences of PAN becoming inoperative

In terms of Section 139AA (2) of the IT Act read with Rule 114AAA, where a person, who has been allotted PAN as on the July 1, 2017, and is required to intimate his Aadhaar number, has failed to intimate the same on or before March 31, 2022, the PAN of such person shall become inoperative. As per Rule 114AAA (2), such inoperative PAN shall become operative once again within 30 days from the date of intimation of Aadhaar number.

As per Rule 114AAA (3) read with Circular 3 of 2023 dated March 28, 2023, in case a person whose PAN has become inoperative, TDS would need to be deducted at the higher rate with effect from July 1, 2023, in accordance with provisions of Section 206AA of the IT Act (i.e., at the rate of 20%).

The aforementioned provisions of linking PAN with Aadhaar number is not applicable to an individual who does not possess the Aadhaar number (or enrolment id) and is (i) residing in the States of Assam, Jammu and Kashmir, and Meghalaya; (ii) a non-resident as per the IT Act; (iii) of the age of eighty years or more at any time during the previous year; (iv) not a citizen of India in terms of Notification No. SO 1513(E) dated May 11, 2017.

Members having multiple accounts under different Status/Category

Members holding shares of the Company under multiple accounts, under different status/ category and single PAN, may note that higher rate of tax, as applicable to the status in which Shares are held under the PAN will be considered on their entire holding in different accounts.

In case where Dividend is Assessable to Tax in the hands of Person other than the Registered Member

In terms of Rule 37BA of the Income-tax Rules, 1962, if Dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Member as on the Record Date, then the registered Member is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Monday, September 01, 2025. **Please note that no request in this regard would be accepted/considered by the Company/RTA after the said date**.

Others

Equity Shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ("IEPF") in terms of Section 124(6) of the Act and Rules framed thereunder, the TDS shall be deducted basis the available details of the underlying Members.

Submission of Tax related Documents

Members can submit their tax exemption forms and supporting documents as mentioned herein above duly completed and signed along with self-attested copy of PAN directly on the RTA's web-portal https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx on or before Thursday, July 31, 2025, to enable the Company to determine and deduct appropriate tax. No communication on tax determination/ tax deduction shall be entertained post Thursday, July 31, 2025, and in relation to request to pass on credit to person other than registered Member post September 01, 2025.

Documents already submitted or uploaded shall be considered valid if they are complete in all respects. In case of queries with respect to the process of uploading the said documents, Members may write to the RTA at Email-ID blr@integratedindia.in ONLY. No communication would be accepted from Members after 6.00 p.m. on Thursday, July 31, 2025, in relation to tax determination/tax deduction/ withholding tax matters and in relation to Rule 37BA for request to pass on credit to person other than registered Members, no communication shall be entertained on or after Monday, September 01, 2025, through email or by post/ courier/hand-delivery.

Please note that documents uploaded on the above web-portal will only be considered for computation of withholding tax. Members may also note that any other method or submission of documents will not be considered valid for tax determination/tax deduction/lower withholding tax matters, and the Company or the RTA will not be held responsible for deduction of tax at applicable rate.

For all self-attested documents, Members must mention on the document "certified true copy of the original". For all documents being uploaded by the Member, the Member undertakes to send the original document(s) on request by the Company.

In case the aforesaid documents are not received on or before July 31, 2025, or in case of incompleteness or discrepancy in the documentation, tax will be deducted on the Dividend amount at higher rates, without any further communication and no refund will be entertained by the Company. In such cases, the Member would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

In case of joint Members, the Member named first in the Register of Members/list of Beneficial owners are required to furnish the requisite documents for claiming any applicable beneficial tax rate.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, suppression, or omission of information provided/to be provided by the Member, such Member will be responsible to indemnify the Company and, provide the Company with all information/ documents and co-operation in any such proceedings.

The Company is obligated to deduct tax (TDS) based on records available with the RTA on the Record Date and no request will be entertained for revision of TDS return. Application of TDS rate is subject to, necessary verification of details as provided by the Members to the Company or to the RTA.

The tax credit can be viewed by Members in Form 26AS after October 31, 2025, by logging with their login credentials at 'TRACES' https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India using the link https://www.incometax.gov.in/iec/foportal/

Updation of Bank Account Details

While on the subject, Members are requested to ensure that their bank account details (IFSC Code, MICR, etc.) in their respective demat accounts (with the DP)/ physical folios (with the RTA in Form ISR-1) are updated, to enable the Company to make timely credit of Dividend in their bank accounts.

Above communication on TDS sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences.

Members are advised to consult with their own tax advisors for the tax provisions that may be applicable to them.

14. Unclaimed Dividend for the financial year ended 2017-18, will be due for transfer to the Investor Education and Protection Fund (IEPF) on or before October 22, 2025, in terms of the applicable provisions of the Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the RTA of the Company. Further, the Equity Shares held by the Members (either in physical form or in demat form) in respect of such unclaimed Dividend which has not been encashed and in respect of which Dividend has not been claimed for last seven consecutive years shall also be transferred to the IEPF in terms of provisions of the Act and the Rules made thereunder.

15. Members may note that the Unclaimed Dividends which are transferred to the Fund can be claimed only by submitting an application in Form IEPF-5 to the MCA available at the website www.iepf.gov.in. Details of Unclaimed Dividend have been uploaded on the Company's website *www.unitedbreweries.com*

16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM, through the e-voting portal URL: *https://www.evotingindia.com*. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., August 07, 2025. Members seeking to inspect such documents can send an Email to Company's Email-ID: *ublinvestor@ubmail.com*

17. The Company has set up requisite facilities for dematerialisation of its Equity Shares in accordance with the provisions of the Depositories Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories for the benefit of Members. The International Securities Identification Number (ISIN) allotted to Equity Shares of the Company is INE686F01025.

With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange / subdivision/split / consolidation of securities, transmission / transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities / RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests.

Procedure for dematerialisation of physical shareholding is placed on the website of the Company and can be viewed using the webpage:

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The form can be downloaded from the Company's webpage: https://www.unitedbreweries.com/pdf/shareholding/Form_SH-13-Nomination_Form.pdf

    Members are requested to submit these details to their Depository Participant (DP) in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.

19. Recorded transcript of this AGM will be made available on the website of the Company: www.unitedbreweries.com

20. **Voting through Electronic Means:**

    I. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations, Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the Circulars mentioned above issued by the MCA, the Company has provided to its Shareholders, the facility to exercise their right to vote in respect of businesses to be transacted at this AGM by electronic voting system provided by CDSL.

    II. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, July 04, 2025. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Thursday, July 31, 2025. Only the Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

    A person who is not a Member as on the Cut-off-Date should treat this Notice for information purpose only.

    III. Remote e-voting period commences on Monday, August 04, 2025, at 9.00 a.m. and ends on Wednesday, August 06, 2025, at 5.00 p.m. During this period, Members of the Company, holding Shares either in physical form or in dematerialised form, as on Cut-off-Date i.e., Thursday, July 31, 2025, may cast their vote by remote e-voting. Thereafter, Remote e-voting module shall be disabled by CDSL for voting. Once the vote on a Resolution is cast by the Member, the Member will not be allowed to change it subsequently or cast the vote again.

    IV. In order to increase the efficiency of the voting process, SEBI has decided to enable e-voting to all the demat account holders (including public non-institutional Shareholders/retail Shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants (DPs). Demat account holder shall be able to cast their vote without having to register again with the e-voting service providers.

    V. **Information and instructions to individual Shareholders holding Shares in Demat mode: (Remote e-voting and e-voting at the AGM).**

	Login method
Individuals holding shares through Depository – **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: *https://web.cdslindia.com/myeasitoken/home/login* or visit *www.cdslindia.com* and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. By clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting & voting at the AGM. Additionally, there are links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at *https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration* 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on *www.cdslindia.com* home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individuals holding shares through Depository – **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: *https://eservices.nsdl.com* either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM. 2) If the user is not registered for IDeAS e-Services, the option to register is available at *https://eservices.nsdl.com*. Select "Register Online for IdeAS Portal" or click on: *https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 3) Visit the e-voting website of NSDL. Open web browser by typing the URL *https://www.evoting.nsdl.com* either on a Personal Computer or on a mobile. Once the home page for e-voting is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code is shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM.

	Login method
Individuals – **Login through their respective Depository Participant**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting at the AGM. Only Members of the Company as on the cut-off date are eligible to vote on the AGM resolutions via remote e-voting or electronic voting. Votes once cast cannot be changed. Members are requested to update their contact details with their Depository Participant or with the Company/RTA (for physical shareholding) as applicable.

Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option, available at above mentioned website.

VI. **Instructions to corporate, institutional investors, custodians and Shareholders holding shares in physical mode: (Remote e-voting and e-voting at the AGM)**

(i) The Shareholders should login to the e-voting website *https://www.evotingindia.com*

(ii) Click on "Shareholders" module.

(iii) Enter your User ID:

a. For CDSL: 16 Digits Beneficiary ID,

b. For NSDL: 8 Characters DP ID followed by 8 Digits Client ID,

c. Shareholders holding Shares in Physical Form should enter Folio Number registered with the Company.

(iv) Enter the Image Verification as displayed and Click on Login.

(v) If you are holding shares in demat mode and had logged in to *https://www.evotingindia.com* and voted on an earlier e-voting of any Company, then your existing password is to be used.

(vi) If you are a first-time user follow the steps given below:

PAN	(i) Enter your 10-digit alpha-numeric PAN issued by the Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders). (ii) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number. Please send a request to RTA's Email-ID: *blr@integratedindia.in* to get sequence number.
Dividend Bank details **OR** Date of Birth (DOB)	(i) Enter the Dividend Bank details or Date of Birth (in dd/mm/yyyy) as recorded in your demat account or in the Company records in order to login. (ii) If both the details are not recorded with the depository or Company, please enter the Member-id/folio number in the Dividend Bank details field as mentioned in instruction.

(vii) After entering these details appropriately, click on "SUBMIT" tab:

(viii) Shareholders holding shares in demat mode will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

(ix) Shareholders holding shares in physical mode will directly reach the Company selection screen. The details can be used only for e-voting on the Resolutions contained in this Notice.

(x) Click on the **EVSN 250702002** number. A voting page will open containing Resolutions to be passed by Members of "United Breweries Limited" on which you may choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the Resolutions.

(xiii) After selecting the Resolutions, if you have decided to vote, click "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click "OK", else to change your vote, click "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "CLICK HERE TO PRINT" option on the voting page.

(xvi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password by entering the details as prompted by the system.

(xvii) **Alternate method of Remote e-voting – corporates, institutional investors, and custodians**

a) Non-Individual Shareholders viz., corporates, institutional investors and custodians may also login to *https://www.evotingindia.com* and register themselves in the "Corporates" module.

b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to *helpdesk.evoting@cdslindia.com*

c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

d) The list of accounts linked in the login should be mailed to *helpdesk.evoting@cdslindia.com* and on approval of the accounts they would be able to cast their vote.

e) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

f) Alternatively, Non-Individual Shareholders are required to send scanned copy (in PDF/JPG format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser by E-mail to *vinod@mmvco.in* and to the Company at the E-mail address *ublinvestor@ubmail.com*, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the Scrutiniser to verify the same.

VII. **Instructions for e-voting at the AGM:**

1. The procedure for attending meeting and voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those Shareholders, who are present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting available at the AGM.

4. If vote is already cast through Remote e-voting, such Shareholder cannot cast vote at the AGM again.

GENERAL

It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on *https://www.evotingindia.com* to reset the password.

VIII. Person(s) who becomes a Member(s) of the Company after the dispatch of Notice and holding shares as of the Cut-off-Date, may refer to the Notice available in Company's website www.unitedbreweries.com or in CDSL's e-voting website i.e., *https://www.evotingindia.com* under Notices / Results option and follow e-voting procedure mentioned in the Notice. However, if the Member is already registered with CDSL for remote e-voting then the existing User ID and Password can be used for casting vote.

IX. You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

X. Members may participate in the AGM through VC/OAVM even after casting their votes through Remote e-voting but shall not be allowed to cast vote again at the AGM. The facility for e-voting shall also be made available at the AGM and Members attending the AGM through VC/OAVM and who have not cast their vote on the Resolutions through Remote e-voting shall be able to exercise their right to vote through e-voting at the AGM.

XI. The voting rights of Shareholders shall be in proportion to the number of Shares held in the paid-up Equity Share Capital of the Company as on the Cut-off Date i.e., Thursday, July 31, 2025.

XII. The Chairperson, after discussions on the Resolutions, shall allow voting by use of "e-voting" for all Members who are present at the AGM and who have not cast their votes earlier using the e-voting facility.

XIII. Vinod Sunder Raman, Company Secretary in Practice (Membership No ACS-18909, C.P. No. 22422) has been appointed as the Scrutiniser to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Scrutiniser shall immediately after the conclusion of voting at the AGM unblock the votes cast through Remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutiniser's report (both remote e-voting and voting at the AGM) of the total votes cast in favour or against, if any, to the Chairperson of the Board or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XV. The results declared along with the report of the Scrutiniser will be placed on the website of the Company viz., *www.unitedbreweries.com* and on the website of CDSL immediately after the results are declared by the Chairperson of the Board or a person authorised by him and will be simultaneously communicated to the Stock Exchanges on which the securities of the Company are listed.

XVI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of *https://www.evotingindia.com* or send a request through E-mail to: *helpdesk.evoting@cdslindia.com*. Shareholders may also contact (i) Rakesh Dalvi, Senior Manager of CDSL on Tel. No.:022-23058542 or (ii) Vijayagopal of Integrated Registry Management Services Private Limited, Tel. Nos.: 080-23460815 to 080-23460818 and at the designated Email-ID: *blr@integratedindia.in* or (iii) Nikhil Malpani, an official of the Company on E-mail-ID: *ublinvestor@ubmail.com* for any grievances connected with voting by electronic means.

XVII. Disclosures contained in this Notice and the Explanatory Statement are made in compliance with Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) prescribed by The Institute of Company Secretaries of India.

21. **Guidance for participation at the AGM:**

1. Shareholders may join the meeting following the same procedure as mentioned in the e-voting instructions. Please note that the login procedure for voting and to join the meeting is revised and you are requested to follow the revised procedure to login. Shareholders are requested to refer to e-voting instructions and meeting joining procedure as mentioned above in the Notice. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed. Shareholders need to use their 16-digit Demat Account Number or Folio Number as User ID. In case any Shareholder forgets 'password' they can retrieve the same by clicking on 'forgot password' option. System will then prompt for validation and Shareholders will get the password on their registered Email-ID.

2. The VC/OAVM facility allows participation of at least 1,000 Members on a first-come-first-serve basis. Large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoter, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

3. The facility for joining AGM through the VC/OAVM facility will be enabled 30 minutes before the scheduled start-time of the AGM and will be available for Members on a first-come-first-serve basis.

4. Members are requested to join the AGM through desktops/laptops for better experience and smooth participation. Further, Members are required to allow Camera and use Internet with a high-speed for seamless participation at the AGM.

5. Please note that participants connecting from mobile devices (smartphones) or tablets, or through laptop using mobile hotspot may experience audio/ video loss due to fluctuation in their respective internet bandwidth connection/network. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforementioned glitches.

6. Members who would like to express their views or ask questions at the AGM may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, Email-ID, mobile number at Company's Email-ID: *ublinvestor@ubmail.com*. **Only those Shareholders who have registered themselves as a "SPEAKER" at least 72 hours in advance will be allowed to express their views/ask questions during the AGM.** The Company may limit the number of speakers and/ or abate limited time for speaking at the AGM.

7. Helpdesk for technical assistance:

	Helpdesk details
Shareholders holding shares in Demat mode through CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at *helpdesk.evoting@cdslindia.com* or contact at toll free no.: 1800-21-09911
Shareholders holding shares in Demat mode through NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at *evoting@nsdl.co.in* or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

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Explanatory Statement as required under Section 102 of the Companies Act, 2013

Item No. 4 - Appointment of Messrs BMP & Co. LLP as Secretarial Auditors for a term of five consecutive years from the financial year 2025-2026 to financial year 2029-2030

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with Shareholders' approval to be obtained at the Annual General Meeting (AGM).

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 07, 2025, has approved the appointment of Messrs BMP & Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200) Company Secretaries as the Secretarial Auditors of the Company to hold office for a period of five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030 subject to approval of the Members at the AGM.

Furthermore, in terms of the amended regulations, Messrs BMP & Co. LLP, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Messrs BMP & Co. LLP has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. Messrs BMP & Co. LLP has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending Messrs BMP & Co. LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Messrs BMP & Co. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

Messrs BMP & Co. LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment. Messrs BMP & Co. LLP specialises in compliance audit and assurance services, advisory and representation services, and transactional services.

The Firm is presently the Secretarial Auditors of the Company.

The terms and conditions of the appointment of Messrs BMP & Co. LLP include a tenure of five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030, at a remuneration of ₹ 3,75,000/- (Rupees Three Lakhs Seventy-Five Thousand Only) for the financial year 2025-2026 and as may be mutually agreed between the Company and the Secretarial Auditors for subsequent years. The fees shall be excluding of Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process.

Messrs BMP & Co. LLP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. Accordingly, approval of the Shareholders is sought for appointment of Messrs BMP & Co. LLP as the Secretarial Auditors of the Company.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Proposed fees payable to the Secretarial Auditors for the financial year 2025-2026	₹ 3.75 Lakhs for the financial year 2025-2026. The fees shall exclude Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process
Term of appointment	5 (Five) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030
Material changes in the fee payable to Secretarial Auditors	No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work.
Rationale of change	Not Applicable

Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditors proposed to be appointed	Messrs BMP & Co. LLP are recognised audit firms. Given the scope, size, and distribution of the Company's operations, a competent audit firm is necessary. The recommendations from the Audit Committee and the Board of Directors of the Company meet the eligibility criteria as prescribed under the Act and the applicable rules made thereunder.
Brief Profile of Secretarial Auditors	Messrs BMP & Company, LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees. Specialising in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. BMPs expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

None of the Directors, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested financially or otherwise, in the said Resolution.

You Directors recommend the Resolution set out in Item No. 4 as an Ordinary Resolution for your approval.

Item No. 5 - Payment of remuneration to the Non-Executive Directors

Section 197 of the Companies Act, 2013 ("the Act") read with Regulation 17(6)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company permits payment of remuneration to the Non-Executive including Independent Directors, if the Company authorises such payment by way of a resolution passed by Members.

The Members of the Company at the 21st AGM held on August 27, 2020, approved the remuneration payable to Directors other than Managing Director or Director(s) in the whole-time employment of the Company by way of remuneration not exceeding 1% (one per cent) of the net profits of the Company in terms of the provisions of Section 198 of the Act for a period of 5 (five) years upto the conclusion of 26th AGM.

Since the validity of the earlier Resolution passed by the Members would be expiring at the ensuing AGM, approval is sought from Members for renewal for a further period of 5 (five) years commencing from the ensuing AGM on an annual basis.

Considering the rich experience and expertise brought to the Board by the Non-Executive including Independent Directors of your Company, as well as keeping in view the enhanced Corporate Governance requirements, particularly Board Governance and Management, requiring greater time commitments, attention and higher level of oversight of the Independent Directors, it is proposed that, remuneration not exceeding 1% (one per cent) of the net profits of the Company, calculated in accordance with the provisions of the Act, be continued to be paid and distributed amongst the Non-Executive including Independent Directors of the Company in accordance with the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, for a further period of 5 (five) years commencing from the ensuing AGM.

Details of remuneration proposed to be paid to Non-Executive including Independent Directors for the financial year 2024-25 is provided in the Corporate Governance Report forming part of this Annual Report.

The requirement of obtaining approval of Members at general meeting shall not apply to payment of sitting fees to the Non-Executive including Independent Directors if made within the limits prescribed under the Act.

None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive including Independent Directors of the Company to whom the Resolution relates, are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

You Directors recommend the Resolution set out in Item No. 5 as an Ordinary Resolution for your approval.

By Order of the Board of Directors
For **United Breweries Limited**

Registered Office:
"UB Tower', UB City,
#24 Vittal Mallya Road
Bengaluru – 560 001
Place: Bengaluru
Date: May 07, 2025

Nikhil Malpani
Company Secretary & Compliance Officer
Membership No.: ACS 20869

Details required in Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2)

PARTICULARS	DIRECTOR SEEKING RE-APPOINTMENT Jorn Elimar Kersten
Director Identification Number (DIN)	10643152
Designation/ Category of Directorship	Whole-Time Director (designated as 'Director and Chief Financial Officer')
Educational qualification	MSC in Economics and Management Control from the University of Amsterdam. He also completed Executive Master of Finance & Control from Nyenrode Business University.
Experience	18 years
Expertise in specific functional area	Business Control, Accounting, Strategic Analysis & Operations
Brief resume of the Director	Forms part of Corporate Governance Report
Skills and Capabilities	▪ Planning ▪ Team development
Date of first appointment on the Board	01.08.2024
Date of birth/age	03.10.1979 / 45 years
Nationality	Dutch
Directorships held in other Companies	NIL
Membership in Committees in UBL	1. Stakeholders Relationship / Share Transfer Committee 2. Risk Management Committee
Membership/Chairmanship of Committees in other companies	NIL
Shareholding in UBL	NIL
Number of Board Meeting attended during the year	2 out of 2
Sitting fees / Commission	Not Applicable
Disclosure of relationship between Directors *inter-se* or between the Director and the manager and other key managerial personnel of the Company	Jorn Elimar Kersten is not related to any other Director/ Key Managerial Personnel/ Manager of the Company, as may be applicable
Details of listed entities from which the person has resigned in the past three years	NIL
Terms and conditions of appointment	Terms and conditions as specified in the letter of appointment, resolution and explanatory statement
Details of the remuneration last drawn by such person, if applicable	₹ 460 Lakhs per annum
Remuneration proposed to be drawn	₹ 786 Lakhs per annum, in accordance with the provisions specified in Sections 196 and 197, read with Schedule V to the Companies Act, 2013.

United Breweries Limited
Registered Office: "UB Tower", UB City, #24 Vittal Mallya Road, Bengaluru-560 001
Phone: +91-80-45655000 Fax: +91-080-22211964, 22229488
CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com
Website: www.unitedbreweries.com

Board's Report

Dear Members,

MANAGEMENT SUMMARY

The Indian beer industry in FY25 faced a challenging environment, influenced by restrictions in our operations due to elections. Nevertheless, we achieved significant progress through strategic innovation, premiumisation, and enhanced consumer engagement, reinforcing our long-term growth trajectory as category makers.

We are pleased to present the following highlights:

- The Kingfisher Ultra portfolio delivered a strong 38% growth, led by Ultra Max at a staggering 59%. Together, the two variants contributed to a remarkable 2% share gain in the premium beer segment, showcasing strong momentum. This growth was driven by focused efforts on unlocking supplies, building awareness, driving trials, and ensuring standout across consumer touchpoints. The portfolio continues to recruit new users while establishing itself as the gold standard in premium beer. With rising cultural relevance across music and premium social occasions, Kingfisher Ultra is well on its way to becoming the most aspirational beer brand in India.
- Heineken® Silver fuelled the growth for the Heineken® franchise with an exceptional 39% surge across key markets of Mumbai (+22%), Goa (+65%), and Karnataka (+54%), which significantly energised the premium mild beer segment.
- Strategic global partnerships with Formula 1 and the UEFA Champions League enabled Heineken® Silver to create memorable consumer experiences, further deepening brand engagement within these communities. In the realm of music experiences, Heineken® 0.0 made a mark by presenting the 'World's Largest Holi Festival led by Martin Garrix', captivating an audience of 50,000. A landmark achievement for the year was the relaunch of Heineken® Silver in Karnataka, accompanied by the introduction of the HEINEKEN Global Draught Championship in India. These initiatives set new standards for premium beer, underscoring Heineken®'s legacy of exceptional brewing and continuous innovation.
- Amstel Grande, a premium strong international beer from United Breweries Limited, aims to fill the white space of the international premium strong beer in the UB portfolio. Launched in West Bengal, Maharashtra, and Uttar Pradesh, it quickly gained traction, with West Bengal capturing 5% of the premium strong beer market within three months. Positive consumer reviews on taste, quality, and sessionability have fuelled strong word-of-mouth. This year, the focus is on building awareness whilst leveraging its rich international credentials and generate quality trials at scale. Expansion plans include Karnataka, Goa, and Daman. Amstel Grande is well-positioned for continued success in India's premium beer market.

Other highlights for the period

- Volume growth of 6% with broad-based growth across our footprint. The Premium segment grew close to 32%.
- Net sales grew 10% with volume growth, supported by pricing and state-mix effects.
- Gross Margin grew close to +44bps, driven by revenue management & cost initiatives and EBIT grew +35bps.
- Capex investment of ₹ 254 crores in breweries and commercial assets to meet volume growth.
- The Board proposes a Dividend of ₹ 10 per Equity Share, representing circa 60% payout of profit after tax.
- Adopting technologies like Closed Circuit Reverse Osmosis (CCRO) for 96% recovery and recycling reject water and boiler condensate for bottle washer rinsing, we aim to significantly reduce overall water consumption.

Amid evolving regulations and rising consumer expectations, your Company remains committed to innovation, premium portfolio expansion, and strategic efficiencies. Backed by HEINEKEN's global expertise, it is well-positioned to lead the Indian beer industry's future, with a strong focus on sustainability, digital transformation, and talent development, driven by a young and aspirational consumer base.

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FINANCIAL SUMMARY

Financial performance for the year ended March 31, 2025, is summarised below:

(Amount in ₹ Lakhs)

STANDALONE FINANCIAL RESULTS	Year ended March 31	
	2025	2024
Gross Turnover	19,40,080	18,37,224
Net Turnover	8,90,735	8,11,539
EBITDA	87,465	76,785
Profit before Taxation	60,335	54,932
Profit after Tax available for appropriation	44,117	40,939
Appropriations:		
Dividend on Equity Shares	(26,441)	(19,830)
Key Ratios	**2025**	**2024**
Profit Before Tax as % of Net Revenue	6.8	6.8
Net Profit Ratio (%)	2.3	2.2
Net Debt /EBITDA	3.2	-
Dividend Payout (%)	60	65
Return on Equity ratio (%)	10.3	10.1
Debt-Equity Ratio	0.14	0.02
Debt Service Coverage Ratio	58.7	68.9
Return on Investment (%)	13.73	30.05

Ratios with movement of +/- 25% in the year

1. **Debt-equity Ratio:** Debt-equity ratio increased due to utilisation of working capital demand loans and buyers' credit facilities to offset the delay in collections from certain state government corporations.
2. **Return on Investment Ratio:** Short-term deposits have come down due to a delay in collections, resulting in a reduction in interest income.

The financial statements for the year ended March 31, 2025, have been prepared under Indian Accounting Standards ("Ind AS") according to notification by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company generated Net turnover growth of 9.8% vs the previous year. The Gross turnover for FY25 stood at ₹19,40,080 Lakhs, which grew by 5.6%. Your Company achieved a Net Turnover of ₹8,90,735 Lakhs during FY25 as against ₹8,11,539 Lakhs during FY24. EBITDA for the year under review stood at ₹87,465 Lakhs as compared to ₹76,785 Lakhs in the previous year, an increase by 13.9% over the previous year. Profit before taxation for the year stood at ₹60,335 Lakhs. Profit before taxation for the last year stood at ₹54,932 Lakhs.

DIVIDEND

We take pleasure in proposing a Dividend of ₹10.00 per Equity Share of ₹1 each for the year ended March 31, 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company to be held on August 07, 2025. The total Dividend is ₹26,441 Lakhs, which amounts to about 60% of the Profit after Tax. The Dividend declared for the previous year was ₹10.00 per Equity Share of ₹1 each.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the General Reserve.

CAPITAL

The Authorised Share Capital of the Company stands at ₹9,990 million, comprising Equity Share Capital of ₹4,130 million and Preference Share Capital of ₹5,860 million. The Issued, Subscribed, and Paid-up Equity Share Capital of the Company as on March 31, 2025, remains unchanged at ₹264.4 million, comprising of 26,44,05,149 Equity Shares of ₹1 each.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Beer, one of the world's oldest beverages, has long been a medium for social connection and enjoyment. In India, it remains a preferred alcoholic choice, despite the industry's stringent regulations and substantial taxation.

Currently, beer accounts for approximately 10% of total alcohol consumption in India, with a per capita consumption (PCC) of around 2 Liters, significantly lower than the global average of approximately 30 Liters. Nonetheless, the Indian beer market is on a robust growth trajectory.

This growth is fuelled by shifting consumer preferences, rising disposable incomes, urbanisation, and a young population. A notable trend is the increasing demand for low and no-alcohol beers, particularly among Gen Z and millennials who prioritise health and moderation. Brands like Heineken® 0.0 are gaining traction in metropolitan areas, prompting companies to innovate to meet this demand without compromising the traditional beer experience.

The Indian beer market is segmented into Strong and Mild Beers. Alongside this, there is a pronounced trend towards premiumisation, with premium beer segments expected to outpace overall category growth.

Despite challenges such as regulatory hurdles and taxation issues, the Indian beer industry presents substantial opportunities for growth and innovation. Companies that can adeptly navigate these complexities, embrace innovation, and align with evolving consumer preferences are well-positioned for success. With its strong brand portfolio and market leadership, your Company is strategically poised to capitalise on these opportunities and contribute to the expansion and evolution of the beer category in India.

Marketing

The Kingfisher Ultra portfolio delivered a strong 38% growth, led by Ultra Max at a staggering 59%. Together, the two variants contributed to a remarkable 2% share gain in the premium beer segment, showcasing strong momentum.

This growth was driven by focused efforts on unlocking supplies, building awareness, driving trials, and ensuring standout across consumer touchpoints. The portfolio continues to recruit new users while establishing itself as the gold standard in premium beer.

With rising cultural relevance across music and premium social occasions, Kingfisher Ultra is well on its way to becoming the most aspirational beer brand in India.

In 2024, Heineken® Silver's growth momentum continued, particularly in Goa and Maharashtra. The brand also saw expansion to new territories such as Nagpur and Nasik and a re-launch in Karnataka in Q3'2024.

The brand deepened its association with international and premium experiences through the UEFA Champions League, Formula 1, and international music festivals. HEINEKEN co-presented an electrifying performance by iconic Australian DJ Fisher, which drew over 10,000 attendees. In Q2 2024, Cheers to All Fans' 360° campaign was launched with visibility initiatives, activations, and influencer campaigns. The brand also leveraged the association with Formula 1 through an influencer campaign for Singapore Grand Prix and outlet screenings of the critical races.

Advocacy with the bar community was strengthened with India's debut representation at HEINEKEN Star Serve Championship. With participation of over 150 outlets in Mumbai, Pune, and Thane, the winning bartender represented India at the global championship in Q4 2024.

Our portfolio saw a significant addition with the launch of our iconic international beer 'Amstel Grande'. Amstel enjoys a 150-year heritage and is enjoyed in over 100 countries. Since 1870, Amstel has embodied the art of brewing, starting with two friends' dream of a better beer in Amsterdam.

Developed locally in India, this launch meets the demand for a premium strong beer with global appeal and international quality, globally inspired, locally brewed. The packaging, designed with premium beer enthusiasts in mind, reflects the beer's Amsterdam roots with illustrations of iconic Dutch architecture and scenic canals, capturing the charm of Amsterdam in every bottle. The brand saw a star-studded launch event in Mumbai in November 2024.

Developed locally in India, Amstel Grande is crafted using the finest quality barley, unique Dutch yeast, and carefully selected hops. The beer is slow-brewed and matured longer, allowing its flavors to fully develop, resulting in a rich, smooth taste. With no added sugar and perfected through extensive global and local testing, it has been very well accepted by consumers.

Sales

At United Breweries, we recognise that a forward-thinking, agile sales strategy is essential to sustaining growth and capturing new market opportunities. In alignment with our commitment to drive operational excellence and deliver value to our stakeholders, we embarked on a comprehensive Sales re-organisation initiative. This strategic transformation was designed to adapt to the evolving dynamics of the market and to ensure we remain at the forefront of the industry.

Creating New Verticals for Streamlined Execution:

We introduced new verticals that focus on critical aspects of our Route to Consumer (RTC) and Revenue Margin Growth (RMG) strategies. These included the creation of specialised teams in Sales Capability, Commercial Excellence, and eB2B to enhance our overall reach and operational efficiency. Additionally, we have expanded our Trade Marketing and MONT (Modern On-Trade) teams to bring more focused attention to win with shoppers in-store. By restructuring our sales functions, we are poised to achieve an even greater alignment across our teams, leading to superior execution in the market.

Equal Focus on Lead and Lag Metrics:

As part of our commitment to a result-oriented sales process, we have refined our approach by balancing both lead and lag metrics. We now focus on a range of key performance indicators (KPIs) that track distribution efficiency and market penetration. These include Total Distribution Points (TDP), Range Sold per Outlet, Cooler Purity, and Premium Mix%-all metrics that directly impact our ability to drive growth and win in every store.

Our holistic approach extends beyond primary volumes, ensuring that we are just as focused on secondary volumes and overall market share. Additionally, a strong emphasis on high-margin SKUs allows us to optimise our product mix, which in turn drives margin expansion while meeting evolving consumer preferences.

Leveraging Technology for Execution Excellence:

In line with our strategy to stay ahead of market demands, we have made significant investments in technology to enhance our sales processes and improve execution at every level. Our enhanced Sales Force Automation (SFA) system now includes geo-fencing capabilities that allow us to track the market working with greater precision and agility. We have also made strides in using Visual Analytics to drive excellence at the outlet level.

By leveraging data-driven insights, we are able to optimise in-store execution, ensuring that our brands are presented in the best possible light and that our sales teams are equipped with the tools they need to succeed. Moreover, our use of Data Analytics has enabled us to improve distribution, with a specific focus on premium SKUs-helping to expand our premium portfolio in key markets and ultimately drive higher value sales.

On the digital front, we have accelerated the scaling of our eB2B app, which now serves as a vital tool for streamlining our Route to Market (RTM) in distributor markets. This app not only facilitates faster and more efficient ordering but also ensures that our distributor network remains connected and empowered to meet demand quickly.

In line with our Win with Premium strategy, we have introduced the Counter Salesman (CSM) app & Waiter Incentive Scheme (WIS) apps to drive premium growth. These tools ensure that our teams are equipped to drive brand loyalty and customer engagement on the ground, fostering deeper connections with our consumer base.

Looking Ahead:

As we look toward the future, we remain committed to leveraging these structural changes and technological advancements to drive long-term growth. Our focus on both operational excellence and the use of cutting-edge tools positions us well to continue leading in the market.

By creating more agile, data-driven processes and enhancing the capabilities of our teams, we are not just adapting to the market-we are shaping the future of our industry.

Supply Chain

Manufacturing expenses for FY2025 amounted to ₹507,682 Lakhs, representing 57% of net sales.

The volume for the year was planned more ambitiously compared to FY24.

Your Company's operations were impacted during the first half of the year due to the Lok Sabha elections, which coincided with the peak season months of April and May. However, much of the loss was recovered in the second half, resulting in an overall volume growth of 6% over the previous year.

Throughout the year, several opportunities for cost optimisation in raw and packaging materials were identified and implemented. Under the Design for Sustainable Value (DSV) initiative, projects were undertaken to right-size and simplify materials based on consumer and customer needs. Key improvement actions included the removal of aluminium foils from bottles and enhanced collaboration with malting partners to secure local availability of premium malt.

Local availability of barley malt was adequate, leading to lower prices, which positively impacted the bottom line during the second half of the year. However, the bottle supply market remained tight, necessitating the import of new bottles. The recycled bottle supply chain faced disruptions due to increased demand for cullet. The Company took active steps to improve the return supply, but overall, these challenges contributed to increased bottle costs. Additionally, inflationary pressures persisted on energy, soda ash, and aluminium, further escalating the costs. A higher share of cans in the product mix also contributed to the increase in packaging material expenses.

To meet the rising demand for premium products, the supply footprint was successfully expanded, with increased production of Ultra and Ultra Max beers across both Company-owned and contract breweries. At Chamundi Brewery (Karnataka), brewing and production commenced for Heineken® and Heineken® Silver. In Rajasthan, the Company expanded its contract brewing footprint to serve growing local demand.

A cross-functional innovation process was established to ensure a steady pipeline of new product launches with compressed timelines. The Company successfully introduced a premium strong beer, "Amstel Grande," brewed at West Bengal and Mumbai breweries. It also entered the flavoured beer category with two new variants-Kingfisher Lemon Masala and Kingfisher Mango Berry Twist-produced at a contract business unit in Daman & Diu.

The focus on quality was reinforced under the motto "Our Beer is Our Pride." The Company undertook a comprehensive review of its quality assurance and control systems, supported by investments in infrastructure and training. Total Productive Management (TPM) practices were prioritised and standardised across all breweries, aligning performance-driving systems with the Company's goals.

These systems are embedded into daily routines that emphasise critical performance metrics. Training programme were further strengthened, with a strong focus on shop floor engagement and first-line management development.

Aligned with HEINEKEN's global sustainability ambition of achieving net zero in operations (Scope 1 and 2) by 2030 and net zero across the value chain by 2040, the Company has made significant progress.

In FY 2025:

- 98.73% of thermal energy used was derived from renewable sources (biomass by-products)
- 96.7% of electricity consumed at Company-owned breweries was from renewable sources, supplemented with International Renewable Energy Certificates (iRECs)
- In response to growing concerns about water availability, the Company initiated Water Source Vulnerability Assessments at most breweries, with the remaining to be completed in a year. A broader set of water efficiency initiatives, inspired by HEINEKEN's global best practices are being rolled out across all breweries, aiming for world-class water consumption levels.

Research and Development

The Company's Research and Development (R&D) function continues to support growth by focusing on capability building, new product development, enhancement of existing offerings, productivity improvement, and cost optimisation.

Digital & Technology

We're continuing to invest in digital transformation to build a future-proof Company - a Digi-Fit UBL rooted in deep empathic connections to the Consumers, Customers, Employees & many more of our key partners. To become the best-connected brewer, your Company needs to digitalise its route-to-consumer, unlock the value of data, simplify and automate end-to-end processes, secure & modernise the Digital Backbone, and create a digitally enabled organisation. The transformation creates value across Growth, Productivity & Compliance across the Company and creates a future-fit organisation to thrive in an increasingly Digitalised world.

Digitalising our route to the consumer:

On Digital Route to Market, we have focused on building Execution Fundamentals & Execution Excellence. We improved Execution fundamentals through training & adoption of our Salesforce Automation (SFA) tooling. We empowered the field force with simple analytics to track & improve their performance. On execution excellence, we have deployed an end-to-end Route to Market tooling covering key touchpoints across the market archetypes. The coverage, powered by SFA, has gone up 2.5X, and the visual analytics (Shelf Image Recognition) has allowed use to step up our Cooler purity scores. We've also refreshed the eB2B capability, Samarth, with a clear Customer Value Proposition and driving deep adoption.

Unlocking the value of data:

To create a data intelligent culture, we have looked at deep adoption of our Business Intelligence suite – Data Brew across functions. We have been able to triple our adoption scores and expand the functional coverages across ALL functions. The Analytics products powered by Machine learning power both the Field Execution & the Shopfloor operations. The last year saw Generative AI take centre stage – At UBL we've been looking at focussed approach & a learners mindset to any new technology. We've added incremental topline via the Product Recommender (VXP) range building and built capabilities for Out-of-Stock prediction. We also power supply chain agility via Anomaly tracking for Dispatch/Production tracking.

Simplifying and automating our end-to-end business:

We partner with key processes & functions to drive simplification and automation across the enterprise. We have automated the key operations on the shop floor with Connected Worker programme, expanding the further digitalisation of the contract workers on the shop floor for attendance tracking & performance management. We also deployed the Demand planning capability to drive efficiency & effectiveness of our S&OP (Sales and Operations Planning) cycles. We have actively begun tracking the person hours saved across these initiatives and were able to save more than 6500 hours last year to invest back in growth.

Secure & modernise Digital Backbone:

Your Company focuses on securing its Technology operations and addresses associated risks of cyber security. This includes risks from IT security lapses, malware and ransomware attacks, disruptions in key Enterprise Processes and hacking, which could lead to disruptions in business operations and loss and/or leakage of confidential data. Your Company has a focused approach towards IT (Data & Technology) and has adopted Best-In-Class technology solutions to Cybersecurity by Design and overall cybersecurity Assurance across the Company.

Creating a digitally enabled organisation:

A huge priority as we continue to Digitise the enterprise has been the Width & Depth of User Adoption. We have prioritised the adoption of key activity systems across employee personae in the enterprise. Through a 'Digi Fit' learning programme, we continue to invest behind Digital literacy and capability building across the Company. We also rolled out an integrated Digital helpdesk to be the heart of our Operations, giving us both a quantitative (Value Cases) and qualitative (NPS Scores) across our Digital operations.

Human Resources

At UBL, we nurture a work environment that empowers individuals to succeed through ownership, collaboration, and the freedom to express and act on ideas. Our people are at the heart of our success, and we are committed to building a workplace that is purposeful, inclusive, and future-ready.

Unlocking the Potential of our People:

At UBL, we remain steadfast in our belief that our people are the drivers of our growth and long-term success. Our learning and development philosophy continues to focus on offering personalised and accessible learning experiences that help individuals excel in their current roles and prepare them for future career opportunities. Programme are tailored to employees' unique needs and contexts, empowering them to learn at their own pace and deepen the capabilities most relevant to them.

We further strengthened our talent management foundation by enhancing our People Review process, which continues to be a cornerstone for potential assessment, career planning, and succession discussions. In FY25, we trained all colleagues on our Talent Beliefs and Potential Model and embedded talent reviews and dialogues into business rhythms. To enable a culture of high performance, we delivered manager and employee-focused communication campaigns and workshops throughout the performance cycle, supporting conversations on objective setting, giving and receiving feedback, mid-and year-end reviews, and development planning.

In FY25, we started Career Week, a Company-wide initiative designed to inspire, inform, and empower colleagues to take ownership of their growth. Through a series of engaging sessions, fireside chats, and panel discussions, employees gained insight into career development tools, success stories, and the diverse career paths available within UBL and across the HEINEKEN network. The initiative emphasised the importance of personal development plans, continuous learning, and high performance. Leaders from across the organisation shared their journeys, demystified mobility opportunities, and encouraged employees to think boldly about their futures. Career Week reaffirmed our belief that when people grow, businesses thrive and laid the foundation for an even stronger culture of development and aspiration.

To deepen cultural alignment, our 'Ankuran' workshops continued to bring together new colleagues, meaningfully introducing them to our Purpose, Values, and Behaviours, with an emphasis on how these connect to daily actions, team dynamics, and leadership expectations.

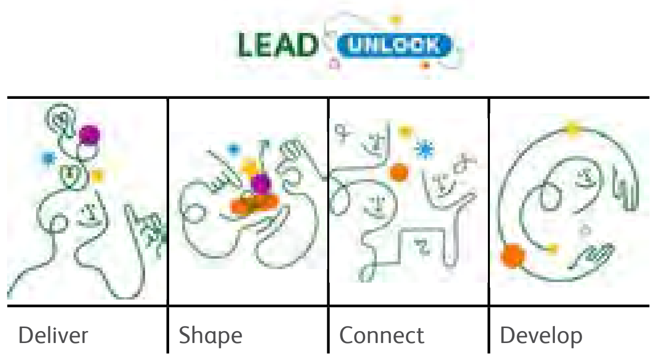
To support continuous learning, we launched and promoted new digital learning experiences across the Company. Online learning administration was streamlined, and our communication efforts focused on driving awareness and participation.

Our learning platform, UBrew – Brew a Better You, continued to evolve with a wide range of resources, from functional modules and LinkedIn Learning to replays of internal trainings and curated content from across the HEINEKEN network. Employees accessed learning flexibly, enabling a culture of self-driven, anytime-anywhere growth.

Developing future leaders remained a strategic priority. Our early career talent development programme continued to deliver an immersive learning experience for functional and management trainees across functions. Designed as a blend of classroom, on-the-job, and field / market-based learning, the programme offers early-career talent the opportunity to engage with real business challenges and build end-to-end functional understanding. Now in its third year, the programme is a key talent feeder into critical roles across the organisation.

We recognise that People Managers are central to the employee experience. The Brewing Great Managers programme, co-created with business leaders, was designed to build core people leadership capabilities. In FY25, 42 additional managers completed the 5-month journey involving classroom sessions, digital learning, action projects, and two rounds of 270-degree feedback.

A new leadership development programme LEAD, has since been launched with 2 cohorts already completed, signaling our continued investment in manager excellence. This programme takes our People Managers through the essentials of people leadership, and helps them deliver and connect with their teams, shape the future of the business while developing themselves and their teams.



We also scaled leadership development opportunities through global HEINEKEN programme such as HIMAC and WIN, regional programme like SHAPE and Up! Surge, in partnership with XLRI Jamshedpur. These journeys featured business accelerators, cross-market learning visits, and virtual discovery expeditions that enabled our leaders to engage with diverse business models and reflect on their leadership impact.

Function-led learning gained momentum this year, with internal subject matter experts leading targeted programme across key functions. Mandatory learning saw deeper reach through structured face-to-face sessions, especially in our breweries. Our onboarding experience was overhauled with a templatised, high-touch design that ensures consistency and engagement for all new joiners. We also advanced our skilling agenda in manufacturing by partnering with ITIs at breweries and launching long-term development journeys for our Permanent Workmen.

As we continue into the next year, we remain committed to unlocking the full potential of every UBL colleague by nurturing curiosity, investing in growth, and building a future-ready, learning-anchored organisation.

Creating a Diverse, Equitable and Inclusive Workplace:

Our commitment to inclusion remains strong as we strive to create a workplace where all employees, across gender, life stages, and abilities, feel supported and valued. We have deepened our focus on building equitable experiences by enhancing support systems and evolving our policies to be inclusive and gender neutral, therefore better meeting the needs of groups such as women, new parents, and employees with disabilities. Our approach is to remove barriers to opportunity so that every colleague has the platform to thrive and achieve their full potential.

This year, we refreshed and restructured our DEI Council to accelerate progress on building a more inclusive, equitable, and psychologically safe workplace. The Council now operates through four dedicated workstreams: Safety & Security, Emotional Wellbeing, Growth, and Belonging, ensuring focused action across key dimensions of inclusion.

Each workstream is led by cross-functional representatives and supported by the People team. Together, they have launched initiatives such as inclusive hiring audits, mentorship programme for women, safe space conversations, awareness workshops, and employee listening forums. These efforts are supported by a clear measurement framework, with DEI progress now reflected in engagement scores, talent metrics, and policy improvements.

The refreshed Council is not just a symbolic body, it is a driver of meaningful change, rooted in shared accountability and active participation across the business. As we move forward, the DEI Council remains committed to embedding equity in every experience and enabling a culture where every colleague feels they truly belong.

We have continued to invest in shifting mindsets and embedding inclusive leadership as a foundational behavior across the organisation. In FY25, 100% of people managers completed refreshed training modules on Inclusive Leadership, with new interactive formats and real-life case discussions that enabled deeper reflection and practical application.

Our gender diversity efforts are yielding strong results. Women now comprise over 25% of our executive workforce, up from 5.8% in December 2021. Of all executive hires in FY25, 48% were women. We continued to scale development programme such as WIN and Up! Surge to support our women leaders in navigating career milestones and progressing towards leadership roles.

Nurturing our Company's Culture:

At UBL, we believe culture is not just what we say, it is what we do, consistently and collectively. As a people-first organisation, we are intentional about listening to our employees and using their feedback to shape meaningful experiences and drive continuous improvement.

We continue to invest in our annual Climate Survey, as a part of The HEINEKEN Company. It is a comprehensive, Company-wide listening tool that captures employee perspectives on engagement, leadership, performance, inclusion, and well-being. The most recent survey provided valuable insights into what energises our teams and where we can do better. Key themes that emerged included teamwork and collaboration, work-life balance, and performance enablement, all of which informed targeted actions across functions and levels.

In addition to the annual Climate Survey, we rolled out the annual Pulse Survey to stay connected with evolving employee sentiments. Results were shared transparently as always and discussed in leadership forums and team connects.

We place equal importance on action planning as we do on feedback collection. Leaders and managers are guided to translate survey findings into concrete actions. Action plans are developed at the team level, ensuring ownership and contextual relevance. Progress is reviewed quarterly to ensure follow-through and to course-correct where needed. Cross-functional task forces are also formed for themes that cut across the organisation, such as leadership communication or recognition culture.

Staying Connected with our Colleagues:

At UBL, we believe that a connected, engaged, and inspired workforce is at the heart of our success. We are committed to creating a culture of belonging, where every voice matters, diverse perspectives are welcomed, and collective energy is channeled towards shared goals.

To reinforce our cultural value of collaboration, we launched "Unlocking the Power of Winning Together", a forum that brings together top talent and leaders across the business. In this second strategic meet-up, "Winning Together Everyday", we defined what it means to win with consumers, customers, states, breweries, external partners, and most importantly, with our people. Actionable quarterly plans continue to be created during "Battlefields" for each state, jointly owned by our Supply Chain and Commerce teams, driving accountability, momentum, and results.

As part of our Future Fit Teams initiative, we strengthened critical organisational structures and ramped up early talent hiring. Around 38% of our new hires in FY25 were from premier campuses, reflecting our commitment to building a robust pipeline for the future.

The onboarding experience was overhauled with shared ownership between HR Business Partners and the Central People Team. We enhanced our virtual induction to cover 2 days, making it more frequent and robust, supported by leaders across functions, and coupled this with brewery and market visits to provide a holistic introduction to our business. To further elevate the new joiner onboarding experience, we continue to use Apical, a pre-onboarding platform. This initiative has helped enhance engagement and readiness even before Day 1, setting the tone for a positive and connected employee experience.

Rewarding and Recognising Excellence:

At UBL, we believe in cultivating a culture where appreciation is part of everyday work. Recognising our people not only reinforces our values and behaviors but also creates an environment where exceptional contributions and moments that matter are celebrated meaningfully.

We continue to use our new Recognition Framework for all executives that embeds appreciation into the flow of work. The framework has been enabling a consistent and equitable way to celebrate outstanding performance, exemplary behaviors, work anniversaries, and learning achievements.

The MyRewards platform offers structured recognition across four categories:

- **Functional Excellence Awards:** Celebrating individuals and teams who go above and beyond to live UBL's values and create impact in their function and beyond.
- **Exemplary Performance Awards:** A manager-led award designed to acknowledge those who consistently deliver exceptional results or display role model behaviors.
- **Stronger Together Appreciation:** A peer-to-peer, non-monetary appreciation for colleagues who demonstrate collaboration and values in action.
- **Milestone Awards:** Celebrating significant service anniversaries at UBL at their 2, 5, 10, 15, 20, 25, and 30-year milestones.

Streamlining People Policies:

In parallel, we undertook a comprehensive review of our people policies to ensure they are equitable, contemporary, and aligned with the evolving needs of our workforce. Updates were made across key areas including leave, enhanced medical insurance, parental leave, internal job postings, and travel policies, simplifying policy language and making benefits easier to understand and access.

Through MyRewards and progressive people policies, we are fostering a workplace where appreciation is intentional, recognition is timely, and our people feel seen, supported, and valued.

Strengthening our Industrial Relations:

UBL continued to maintain harmonious and constructive industrial relations across all brewery locations during the year. Our approach remains rooted in treating our workmen as valued business partners and engaging them through transparent communication, capability-building, and inclusive practices.

We adopted a business imperatives-driven approach, aligning our people practices with operational goals. To foster a motivated and future-ready workforce, we continued our focus on upskilling and structured engagement with workmen through ongoing development programme and cross-functional exposure.

Productivity-linked incentive schemes were implemented to drive motivation, reward performance, and build a culture of shared success. These schemes have not only contributed to higher efficiency but also strengthened trust and collaboration on the shop floor.

Regular and timely communication on Company performance, future outlook, and strategic priorities ensured that our workmen remained aligned and informed. This open dialogue has played a key role in maintaining a positive industrial climate and reinforcing a shared sense of ownership.

To further strengthen our Industrial Relations ecosystem, the following initiatives were taken:

- Industrial Relations training for brewery leadership teams was rolled out across all units to build awareness, enhance preparedness, and reinforce positive engagement practices.
- Long Term Settlements were successfully concluded at four brewery locations, securing continuity, clarity, and collaboration between management and workers' unions.
- A capability-building programme for Permanent Workmen was launched in partnership with local ITI colleges, focusing on enhancing technical and behavioral skills.
- APRAJITHA, an independent third-party compliance partner, continued to strengthen and monitor labor law compliance across all our brewery operations.

Through these ongoing efforts, we continue to foster a stable, engaged, and high-performing industrial workforce that contributes meaningfully to UBL's growth journey.

Caring for our Health and Safety:

At UBL, the health, safety, and well-being of our employees and workmen remain our top priorities. We recognise that a safe and supported workforce is the foundation of sustainable business growth, and we are committed to providing an environment that nurtures both physical and mental well-being.

In FY25, we expanded our flexible working arrangements to offer manager-led work-from-home options and the flexibility for employees to start and end their day two hours earlier, based on business needs and role requirements. Our enhanced Medical Insurance coverage increased the base sum insured to ₹3 lakhs, ensuring better support for our employees and their families. We also continued to offer free annual health check-ups, promote well-being through physical and mental wellness programme, and improve comfort through ergonomic office workstations. Our brewery employees benefit from daily nutritious breakfasts, fostering a healthy start to their workday.

Safety is not just a compliance requirement; it is a core value. We stand by our principle of "Safety First, Safety Always." Our safety strategy is anchored in addressing high-risk areas, including occupational safety, process safety, and in-plant traffic safety. Regular risk assessments and control audits are conducted to strengthen and sustain safety systems across sites. We have implemented an Operational Risk Reduction Programme (ORRP) to ensure that critical controls remain effective and relevant.

We advanced our safety standards by consistently conducting Process Hazard Analyses (PHAs) for new and expanded projects in brewhouses, package halls, and utility systems. Our corporate safety team now ensures every project goes through a Pre-Start Safety Review (PSSR) before commissioning, ensuring systems are safe and compliant prior to handover.

A major focus this year was in-plant traffic management. Based on a detailed HAZID (Hazard Identification) analysis of emergency evacuation and traffic flow, we implemented key actions such as pedestrian-vehicle segregation, dock-level parking, and mitigation of risks linked to forklifts and other powered trolleys. These measures led to a reduction in high-risk situations, enhancing both worker safety and operational flow.

We broadened our safety reporting by extending our safety performance monitoring to Sales and Marketing functions. We also revised our key safety indicators, Accident Frequency Rate (AFR) and Accident Severity Rate (ASR), to align with OSHA benchmarks. A new reporting category, "Hi-Potential Near Misses" was introduced to flag incidents with life-altering potential and guide leadership on early intervention and systemic corrective actions. These steps reinforce our human performance philosophy, which focuses on the relationship between people, systems, tools, and culture.

To prevent incidents, we introduced the Life Saving Commitment (LSC), a set of non-negotiable safety rules focused on proactive prevention, learning from failure, and improving safeguards. The LSC builds psychological safety, encouraging people to speak up and focus on systems, not just symptoms.

We continue to invest in open dialogue and shared learning through our Safety Committees, where we apply the 5Rs of safety behavior: Regularly, Recognise, Reward, Rarely, and Reprimand. These reinforce our commitment to celebrating positive behaviors and respectfully addressing deviations.

In collaboration with our extensive contractor and supplier ecosystem, we ensure that safety standards are understood, applied, and upheld. Through capability-building and regular safety inductions, we co-create safe environments not just for our people, but also for our extended workforce.

Finally, our safety philosophy extends beyond the workplace. We run community-focused wellness and awareness initiatives that include the families of our employees, ensuring that the commitment to safety and well-being resonates where it matters most: at home.

Leveraging Technology to Improve Experience:

As digital transformation reshapes how organisations operate, UBL continues to leverage technology to create a seamless and empowering employee experience. Our HR digital strategy is focused on enabling agility, data-led decisions, and self-service convenience for our people, managers, and HR teams. Over the past year, we have strengthened the adoption of integrated platforms and further embedded digital solutions across the employee lifecycle.

MyHR, our global, end-to-end people platform, has now become the backbone of employee lifecycle management at UBL. With its intuitive self-service interface, MyHR empowers employees and permanent workmen to manage their personal data, performance goals, learning journeys, and career aspirations in one place. It also acts as the single source of truth for global people data, supporting talent insights and workforce planning. Managers have access to consolidated views of their team's talent profiles, enabling meaningful performance, career, and development conversations.

We expanded support platforms with AskHR and DocuHR to improve access to information and documentation. AskHR serves as a one-stop knowledge base for people policies, FAQs, and organisational guidance enabling employees to self-serve or reach out directly to the HR team with queries. DocuHR allows employees to securely access their personal HR documents anytime, while enabling the People Team to generate letters and templates efficiently. The integration of DocuSign has enabled secure, paperless, and remote approvals, bringing us closer to our vision of a fully digital HR office.

The implementation and scale-up of MyTime, our digital attendance and workforce tracking system, has helped standardise timekeeping and payroll processes across locations. By automating attendance, overtime tracking, and vendor payment validations, MyTime has significantly improved data accuracy and reduced administrative overheads. The system now supports centralised payroll processing for workmen, enhancing transparency, consistency, and control.

To manage the growing complexity of contract workforce engagement, we deployed the Contract Labour Management System (CLMS), a dedicated tool that enables centralised oversight of contract workers. With modules for contractor onboarding, real-time workforce tracking, payment processing, and compliance documentation, CLMS has improved both operational efficiency and statutory adherence.

These digital platforms have transformed how employees interact with HR, enabling self-reliance, faster support, and greater transparency. They also allow the HR function to focus more on strategic work, including talent development, workforce planning, and employee engagement.

Listening to our Colleagues:

At UBL, integrity, transparency, and fairness form the foundation of how we operate. We are committed to fostering a safe and respectful work environment where every employee feels empowered to raise concerns and share feedback without fear of retaliation. Upholding our values and the law of the land is core to our culture.

We refreshed our Code of Business Conduct and facilitated communication and awareness sessions for all colleagues in multiple languages. Our Speak Up policy continues to play a critical role in enabling employees to report suspected misconduct, including any breaches of our Code of Business Conduct or internal policies.

Trusted representatives have been appointed across the organisation to serve as confidential points of contact. We remain focused on ensuring that all concerns raised are handled with care, discretion, and seriousness, reinforcing trust in the system.

Beyond formal grievance channels, we actively seek employee feedback through CEO Connects, Townhalls, functional roundtables, anonymous surveys, and one-on-one employee connects. These platforms provide opportunities for open dialogue, promote a culture of listening, and enable leadership to respond to real-time concerns and suggestions from across the business.

In Summary:

UBL has 1,441 employees on its rolls across all locations as of March 31, 2025.

Total employee benefit expenses for the year stood at ₹7,131 million, as compared to ₹6,428 million in the previous year. This constituted 3.67% of gross revenue from operations. Your Directors place on record their sincere appreciation to all employees for their contribution towards the continued success of the organisation.

CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

At UBL, we Brew a Better India by adopting sustainable and responsible practices that benefit both people and the planet. We strive to meet the interests of all our stakeholders, with a strong focus on improving community well-being and reducing the environmental footprint of our operations.

Over the past years, our Corporate Social Responsibility (CSR) initiatives have continued to evolve in response to the changing needs of our communities and the environment. Guided by our CSR Policy and its emphasis on inclusive, need-based development, empowering communities, we strengthened our efforts across four key focus areas – Environment, Women Empowerment, Address Harmful Use, and Community Development. We invested ₹804.2 Lakhs towards CSR initiatives, working closely with credible implementation partners to ensure our approach remains rooted in driving long-term, meaningful impact by improving lives and advancing sustainability.

The CSR Policy is available on the Company's website and can be accessed at *CSR_Policy_November_2024.pdf*. During the year under review, there has been no change in the said Policy, besides updating the names of the Committee members.

In FY25, we spent 49% of our CSR funds on the focus area of Environment. We implemented nine (9) projects promoting water conservation, afforestation, sustainable agriculture, and waste management in Karnataka, Maharashtra, Rajasthan, Kerala, Telangana, Andhra Pradesh, and Goa. These initiatives have positively impacted 30,000+ lives. This year, our project's potential annual volumetric water benefit amounts to 77,765 kl, as per the volumetric water benefit accounting method developed by the World Resources Institute (WRI).

Our Women Empowerment initiatives aimed at promoting economic independence and skills training for marginalised women through 4 projects in Odisha, Haryana, and Maharashtra. We allocated 25% of our CSR funds to help 700+ women build sustainable livelihoods.

We also launched Phase 2 of Project Kartavya in Uttar Pradesh to Address Harmful Use. This initiative aims to drive awareness about responsible consumption of alcohol, the importance of speed regulation, and other road safety guidelines. We have established 3 driver sensitisation labs at the Regional Transport Offices (RTOs) at Kanpur, Prayagraj, and Aligarh.

Under Community Development, we continue to focus on improving access to safe drinking water and meeting the critical needs of our communities. This year, we implemented five (5) initiatives across West Bengal, Andhra Pradesh, Kerala, and Tamil Nadu. These efforts have positively impacted 370+ lives.

The Business Responsibility and Sustainability Report on the framework of the National Guidelines on Responsible Business Conduct (NGRBC) which are based on ESG parameters, enabling organisations to holistically engage with stakeholders and go beyond regulatory compliances in terms of business measures and their reporting in format prescribed under the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") is annexed as **Annexure - A** to this Board's Report. The Annual Report on CSR activities in terms of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility) Rules, 2014, is annexed as **Annexure - B** to this Board's Report.

Awards

Confederation of Indian Industry (CII) Environment, Health & Safety (EHS) Excellence Awards includes:

- Brewery at Palakkad received the Silver and Gold awards in the CII Kaizen competition in FY25 for productivity Improvement and Safety Improvement, respectively.
- Brewery at Ellora, Aurangabad received the Platinum and Gold awards for Elimination of Breakdown in EBI and discharge conveyor, and for stoppage of Bottles falling at the pasteuriser outfeed conveyor.
- Breweries at Chopanki, Rajasthan, and Dharuhera, Haryana received Gold awards towards Elimination of Breakdown in EBI and control on stop reduction at Case Packer and reduce risk at Bottle washer.
- Brewery at Khurda, Odisha received a Silver award in the CII competition on Digitalisation & Artificial Intelligence

Environment and Sustainability

As UBL, we continue to align our sustainability roadmap with HEINEKEN's Brew a Better World (BaBW) strategy, focusing on three pillars - Environmental, Social, and Responsible across nine ambitions. FY25 continued the integration of BaBW KPIs at UBL under the Brew a Better India programme, and we've made tangible progress across water, carbon, and circularity, while navigating a complex regulatory and operational landscape.

The BaBI strategy continues to serve as a cornerstone of our sustainability journey, deeply shaping our business priorities and aligning our actions with the United Nations Sustainable Development Goals (SDGs). We remain focused on driving meaningful progress through carbon emission reduction, leading-edge water stewardship, circularity in packaging, and enhanced accuracy in reporting. From tackling climate change and water scarcity to fostering equity and inclusion, we are committed to being an active force in addressing the world's most pressing sustainability challenges.

Our actions speak about our deep commitment to business continuity, operational efficiency, and stakeholder value. Our focus and actions are inclined towards HEINEKEN Brewing a Better World 2030 objectives to become;

- Net Zero for all our production sites by 2030,
- Achieve and sustain a 2.9 hl/hl water consumption ratio in the overall OpCo,
- 2.6 hl/hl water consumption ratio in Water Stressed sites

Our renewable portfolio in India is a mix of thermal renewable energy with biomass and renewable electricity (RE), comprising on-site solar rooftops, Power Purchase Agreements (PPAs), and International Renewable Energy Certificates (iRECs). In FY25, of the total renewable energy of 98.06%, renewable electricity contributed 24.71%, and renewable thermal energy 75.29%. We have successfully reduced our Emissions by 61.02% by procuring iREC certificates and increasing the PPA.

With industrial water demand set to triple by 2050, securing water is no longer just an environmental issue but is a business imperative. Our journey started with 7.4 kl/kl in 2006, and in FY25, we have achieved around 3.10 kl/kl. Exposure to HEINEKEN Good Practices and other technological innovations further fuelled our commitment to water efficiency projects. For example, at our Chopanki brewery in Rajasthan, 20% of production water is sourced from treated boiler condensate to meet the regulatory requirements of ZLD in that state.

Our waste management systems are designed to maximise reuse and recycling across all operations. A pilot initiative conducted at our Nelamangala brewery, focused on producing agricultural manure from spent filter powder, sludge from the wastewater treatment, and boiler ash, proved to be a successful step toward sustainable waste repurposing. A feasibility study is currently underway to assess the scalability of this method across other sites. In FY25, we achieved approximately 91.92% landfill-free status.

In addition to the initiatives taken in the breweries of UBL, we are also committed to creating a more sustainable workplace. To kickstart this effort, we have already implemented sustainable product replacements in our Head Office (HO) and (HO2). This initiative includes switching to printing paper sourced from recycled materials, tissues and paper rolls made from recycled and bamboo paper. We plan to expand these changes across all our offices and breweries and implement further eco-friendly practices in the coming months.

Our vision sets the direction, but it is our execution that brings it to life. As part of this journey, we've evolved our value creation model-our 'Green Diamond'-to embed sustainability and responsibility alongside organic growth, profitability, and capital discipline.

OPPORTUNITIES, THREATS, RISKS, AND CONCERNS

The Indian beer industry continues to present a compelling growth story, supported by favourable demographic trends, rising disposable incomes, urbanisation, and evolving consumer preferences. The country's per capita beer consumption remains significantly lower than global averages, highlighting substantial headroom for growth. As consumer awareness and accessibility improve, the industry is well-positioned to drive higher penetration, particularly in emerging urban centres and Tier 2 and Tier 3 cities.

Premiumisation remains a key growth lever, with consumers increasingly opting for high-quality, differentiated beer offerings. The market has seen a rise in demand for craft, low-alcohol, and flavoured beers, reflecting evolving preferences and a more sophisticated drinking culture. The rise of modern retail channels, including e-commerce, further accelerates this shift by providing greater access to diverse product portfolios. Digital platforms and social media continue to influence consumer choices, making brand storytelling and engagement more critical than ever.

However, the beer industry in India operates in a highly regulated environment, characterised by complex state-level policies, high excise duties, and advertising restrictions. These regulatory challenges create barriers to market expansion and pricing flexibility. Additionally, ongoing geopolitical uncertainties, inflationary pressures, and volatility in raw material prices add to the industry's cost challenges. Your Company is actively mitigating these risks through strategic sourcing, long-term supplier partnerships, and efficiency-driven cost management initiatives.

Despite some easing in inflationary trends, rising input costs remain a concern. The ability to secure price revisions in key markets is crucial to sustaining margins, especially given the regulatory constraints on pricing adjustments. Your Company continues to engage with state governments and policymakers to navigate these challenges while implementing operational efficiencies to maintain cost competitiveness.

Liquidity and working capital management remain focus areas, especially with state-controlled beverage corporations impacting cash flow cycles. Your Company has adopted a proactive approach in engaging with relevant authorities to ensure smoother operations and optimise financial health. Investments in digitalisation and automation further enhance operational agility, helping to improve productivity and streamline financial processes.

The competitive landscape is also intensifying, with both domestic and international players expanding their presence in India. While increased competition fosters category growth, your Company's strong brand equity, widespread distribution network, and portfolio of globally recognised brands position is well to capture market share. The successful launches of products such as Heineken® Silver, Amstel Grande & London Pilsner demonstrate the Company's ability to respond to shifting consumer preferences and sustain its leadership position.

Sustainability remains at the core of your Company's long-term strategy. Water scarcity, environmental concerns, and regulatory scrutiny around resource consumption necessitate responsible and sustainable brewing practices. Your Company continues to strengthen its commitment to sustainability through its "3R" policy (Reduce, Recycle, Recharge) and investments in water conservation, renewable energy, and sustainable packaging solutions. Initiatives such as rainwater harvesting and energy-efficient brewery operations further align with global best practices and regulatory expectations.

In addition, cyber threats pose a growing risk to business continuity. Your Company has prioritised IT security enhancements, implementing best-in-class cybersecurity measures to safeguard against potential breaches, ransomware attacks, and data leaks. A robust digital infrastructure and stringent compliance protocols ensure that business operations remain secure and resilient against evolving threats.

As the industry continues to evolve, attracting and retaining top talent remains crucial. The Indian job market is becoming increasingly competitive, and your Company is focused on building a diverse, inclusive, and dynamic work culture. Leadership development, employee engagement, and skill-building programme remain key priorities to ensure a motivated and future-ready workforce.

With a clear strategy centred around driving category growth, winning in mainstream & premium, operational excellence in all stores, leveraging our supply chain footprint & profitability, your Company is well-prepared to navigate industry complexities and capitalise on emerging opportunities. By maintaining a strong focus on innovation, efficiency, and stakeholder engagement, your Company remains poised for sustained growth and long-term value creation in the evolving Indian beer market.

Prospects

In recent years, India's beer market has witnessed an unwavering ascent, steadfastly defying economic turbulence and societal norms. The growth outlook for the Indian beer industry is optimistic and promising. The Indian Beer industry's growth rate in 2024 has been significantly high compared to the global beer industry average, growth rate, which can be attributed to a confluence of factors, from shifting demographics to economic resurgence, has ignited intense growth within this dynamic market. India's demographic landscape, characterised by a significant youth population, serves as a pivotal driver for the beer industry.

The inclination towards low-alcohol content beverages among millennials. A notable rise in female drinkers is propelling market expansion, with an escalating demand for diverse and premium-quality beers. As the nation's GDP continues its upward trajectory, so too does the average consumer's purchasing power, and shifts in consumer behaviour, the Indian beer market is expected to continue expanding at a healthy pace.

The instances of liberalisation in retail and distribution further bolster the industry's growth prospects. Being a heavily underpenetrated market, the outlook for the Indian beer industry appears to be bright and full of potential.

Amid this dynamic landscape, your Company continues to lead the market with its strong portfolio, nationwide distribution network, and deep-rooted brand equity. As the industry embraces premiumisation, your Company is well-positioned to capture the growing demand for higher-end beer offerings. The iconic Kingfisher brand, complemented by HEINEKEN's global portfolio, reinforces your Company's leadership across price segments and geographies.

The competitive environment is intensifying, with both domestic and international players expanding their footprint in India. The emergence of microbreweries, craft beer brands, and global entrants is reshaping consumer expectations. Your Company's strategic investments in innovation, digitalisation, and operational efficiency will be instrumental in sustaining its leadership amidst this evolving market. Despite challenges such as inflationary pressures and global supply chain disruptions, your Company is proactively managing costs through long-term procurement strategies, efficiency-driven initiatives, and sustainable pricing models.

Looking ahead, your Company remains committed to driving category growth, enhancing its premium beer portfolio, and reinforcing brand loyalty. Investments in capacity expansion, supply chain optimisation, and sustainability initiatives will further strengthen its competitive edge. By focusing on compliance, execution excellence, and talent development, your Company is well-equipped to navigate industry complexities and capitalise on emerging opportunities.

With a strong foundation and a future-ready approach, your Company is not just positioned for growth but is actively shaping the evolution of the Indian beer market.

Capex Programme

Your company remains steadfast in its commitment to strategic investments that drive sustainable growth, operational excellence, and long-term value creation. In line with this vision, UBL has announced a significant capital outlay of ₹750 crore to establish a new greenfield brewery in Uttar Pradesh. This marks the Company's first greenfield expansion in over a decade, underscoring its confidence in the burgeoning Indian beer market. The upcoming brewery, expected to commence operations by early 2027.

Beyond this flagship project, UBL's capital expenditure plan encompasses the modernisation of existing facilities, enhancement of supply chain infrastructure, and investments in digital transformation initiatives. These forward-looking investments aim to strengthen UBL's market leadership, improve operational resilience, and align with changing consumer preferences. By emphasising strategic expansion and modernisation, UBL is well-positioned to take advantage of emerging opportunities in India's dynamic beer industry.

Risk Management

The Company is committed to embedding risk management into daily decision-making across the organisation. Risk refers to the possibility of events occurring that could impact the achievement of our business objectives. Risk management involves setting objectives, assessing potential risks, implementing strategies to manage risk and strategies to mitigate potential impact, and continuously monitoring the risk environment. In today's rapidly evolving business landscape, coupled with increasing regulatory and compliance demands, effective risk management is essential to successfully navigating potential challenges.

Backed by strong internal control systems, the current Risk Management Framework consists of key elements laying down the roles and responsibilities in relation to risk management, covering a range of responsibilities, from strategic to operational. These role definitions, *inter alia*, provide the foundation for appropriate risk management procedures, their effective implementation across your Company, and independent monitoring and reporting.

Risk Management Structure:

The Risk Management Committee of the Board of Directors, constituted by the Board, monitors, and reviews the strategic risk management plans of your Company as a whole and provides necessary directions on the same.

The Corporate Risk Team, consisting of Senior Management employees, through focused interactions with businesses, facilitates the identification and prioritisation of strategic and operational risks, the development of appropriate mitigation strategies, and conducts periodic reviews of the progress on the management of identified risks.

Internal Control System

Your Company has established a robust system of Internal Controls to ensure that assets are safeguarded, and transactions are appropriately authorised, recorded, and reported. With the introduction of Internal Controls over Financial Reporting (ICFR) in the Act, we have made an evaluation of the functioning and quality of internal controls and Corporate Governance Policy that guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities, and authorities at each level of its governance structure and key functionaries involved in governance.

The Internal Financial Control framework of your Company is established in accordance with the COSO (Committee of Sponsoring Organisations) framework and is commensurate with the size and operations of your Company's business. In addition to a statutory mandate, Internal Audit evaluates and provides assurance of advocacy and effectiveness through periodic reporting. Controls in place are routinely evaluated and audited by the Internal and Statutory Auditors, and gaps are identified by the Auditors through a detailed testing exercise. The process of internal control ensures orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Financial Statements are prepared based on Significant Accounting Policies that are carefully selected by management. The Accounting Policies are reviewed and updated from time to time.

These, in turn, are supported by a set of Standard Operating Procedures (SOPs) that have been established for the business. Internal Control evaluates the adequacy of segregation of duties, transparency in the authorisation of transactions, adequacy of records and documents, accountability & safeguarding of assets, and reliability of the management information system. The systems, SOPs, and controls are reviewed and audited by Internal Audit periodically for identification of control deficiencies and opportunities, whose findings and recommendations are reviewed by the Audit Committee and tracked through till implementation.

Your Company believes that the overall internal control system is dynamic and reflects the current requirements at all times, thereby ensuring that appropriate procedures and operating and monitoring practices are in place by regular audit and review processes to ensure that such systems are reinforced on an ongoing basis.

OTHER INFORMATION

1. General

Cash Flow Statement

A Cash Flow Statement for the year ended March 31, 2025, is appended.

Particulars of Loans, Guarantees, or Investments

Particulars of loans given, investments made, guarantees given, and securities provided, along with the purpose for which the loan or guarantee, or security provided, is proposed to be utilised by the recipient, are disclosed in the Notes to the Standalone Financial Statements. The Company has not advanced loans to Directors/to a Company in which the Director is interested, to which provisions of Section 185 of the Act apply.

Depository System

The trading in the Equity Shares of the Company is under a compulsory dematerialisation mode. The Company has agreed with National Securities Depository Limited and Central Depository Services (India) Limited by the provisions of the Depositories Act, 1996, and as per the directions issued by the Securities and Exchange Board of India. As the depository system offers numerous advantages, Members are requested to take advantage of the same and avail the facility of dematerialisation of the Company's Shares.

Deposits

The Company has not accepted any deposits, including from the public, and, as such, no amount of principal or interest was outstanding as on the Balance Sheet date.

Material changes and commitments

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. There has been no change in the business of the Company.

Subsidiary

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Act, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report. Further, a statement containing the salient features of the financial statements of our Subsidiary and Associate in the prescribed format AOC-1 is annexed as **Annexure - C** to this Board's Report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during FY25.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated financial statements and related information of the Company and audited accounts of its subsidiary, are available on our website, at www.unitedbreweries.com

Related Party Transactions

Details of transactions with related parties as defined in the Act and the Rules framed thereunder, the Listing Regulations, and IND AS 24, have been reported in the Notes to financial statements. The Company has formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions (RPT), which is placed on the Company's website, at: Policy on Related Party Transactions.pdf

All transactions entered by the Company during FY25 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any transaction with related parties that could be considered material by the policy of the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Cautionary Statement

Statements in this Report, particularly those which relate to 'Management Discussion and Analysis' and 'Opportunities, Threats, Risks, and Concerns,' describing the Company's objectives, projections, estimates, and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

2. Human Resources Management

Internal Complaints Committee

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The ICC consists of not less than 4 Members and has Senior-level women employees as Presiding officers, one external Member from NGOs or associations committed to the cause of women, and employees committed to the cause and prevention of issues relating to sexual harassment.

Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force, which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairperson of the Audit Committee. There was no instance of denial of access to the Audit Committee. No whistle-blowing complaints are leading to material fraud or have an impact on the financials of the Company.

The details of the establishment of the vigil mechanism are disclosed in the Company's Code of Business Conduct, which is available on the Company's website and can be accessed at *Code of Business Conduct And Ethics.pdf*

Remuneration details of Directors and KMPs

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (hereinafter referred to as the "Rule") form part and is annexed as **Annexure-D** of this Board's Report.

In terms of the provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the said Rule, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rule forms part of this Board's Report. However, in terms of first provision of Section 136(1) of the Act, the Annual Report and Accounts are being sent to the Members and others entitled thereto, excluding the aforesaid information. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary & Compliance Officer, stating their Folio No./ DP ID and Client ID, whereupon a copy would be sent.

Employees' Stock Option Scheme

HEINEKEN, as the Parent Company, provided Shares to eligible employees of UBL under the HEINEKEN Senior Management Reward Programme.

3. Corporate Governance

The Company is committed to maintaining the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report, as per the Listing Regulations, forms part of this Annual Report. A certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance forms part of Corporate Governance Report.

Board Diversity

The Company recognises and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in ideas, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, and skills including expertise in financial, diversity, global business, leadership, information technology, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), risk management and cybersecurity and other domains, which will ensure that the Company retains its competitive advantage. Additional details on Board diversity are available in the Corporate Governance section that forms part of this Annual Report.

Code of Business Conduct and Ethics

The Board of Directors of UBL has adopted a Code of Business Conduct in terms of the Listing Regulations, which has been posted on the Company's website at: *Code of Business Conduct and Ethics.pdf*

Code for Prevention of Insider Trading

Your Company has adopted a comprehensive 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' relating to the Company, under the provisions of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The Board of Directors has approved and adopted the 'Code of Conduct to Regulate, Monitor and Report of Trading by Insiders' and a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.'

Policy on Director's appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive, and independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2025, the Board had 10 (ten) Members, consisting of two executive Directors, three Non-Executive Non-Independent Directors, and five Non-Executive Independent Directors. Amongst two women Non-Executive Directors, one is Independent Director. The details of Board and committee composition, tenure of Directors, areas of expertise, and other details are available in the Corporate Governance section that forms part of this Annual Report.

The policy of the Company on Director's appointment, KMP & Senior Management, and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director, and other matters, as required under sub-section (3) of Section 178 of the Act, is available on the Company's website and can be accessed at *Remuneration-Policy.pdf*

We affirm that the remuneration paid to the Directors and criteria for making payments to Non-Executive Directors of the Company is as per the terms laid down in the Remuneration Policy.

Dividend Distribution Policy

As required under Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy. This policy can be viewed on the Company's website and can be accessed at *Dividend Distribution Policy 2016.pdf*

Annual Return

The draft Annual Return of the Company as on March 31, 2025, is available on the Company's website and can be accessed at *https://www.unitedbreweries.com/pdf/AGM/Annual%20Return%20MGT--7-2024-2025.pdf*

Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Management's Responsibility for Internal Financial Control and its adequacy

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Directors and Key Managerial Personnel (KMP)

The Board of the Company currently comprises 10 (ten) Directors with a balanced combination of Executive, Non-Executive Non-Independent Directors, and Non-Executive Independent Directors.

(I) Resignation of Director:

Radovan Sikorsky (DIN 09684447), Whole-Time Director (designated as Director and Chief Financial Officer), resigned from the said position with effect from the close of business hours of June 30, 2024.

(II) Appointment of Directors:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, appointed:

(a) Jorn Elimar Kersten (DIN 10643152) as an Additional Director (in the capacity of Whole-Time Director designated as Director and Chief Financial Officer & Key Managerial Personnel) of the Company with effect from August 01, 2024, for a term of 3 (three) years till July 31, 2027, and his appointment was regularized and approved by the Members of the Company at the AGM held on August 01, 2024. Jorn is liable to retire by rotation.

(b) Yolanda Talamo (DIN 10704805) as an Additional Director (in the capacity of Non-Executive Non-Independent Director) of the Company with effect from the conclusion of the AGM held on August 01, 2024, and her appointment was regularised and approved by the Members of the Company through Postal Ballot on September 12, 2024. Yolanda is liable to retire by rotation.

(c) Radovan Sikorsky (DIN 09684447) as an Additional Director (in the capacity of Non-Executive Non-Independent Director) of the Company with effect from the conclusion of the AGM held on August 01, 2024, and his appointment was regularised and approved by the Members of the Company through Postal Ballot on September 12, 2024. Radovan is liable to retire by rotation.

(d) Ranjan Ramdas Pai (DIN 00863123) as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company with effect from October 24, 2024, for a term of 5 (five) years till October 23, 2029, and his appointment was regularised and approved by the Members of the Company through Postal Ballot on December 13, 2024.

In the opinion of the Board, Ranjan Ramdas Pai, Non-Executive Independent Director, appointed during the year, possesses requisite integrity, expertise, experience, and proficiency.

(III) Re-appointment of Director retiring by rotation:

Jorn Elimar Kersten (DIN 10643152) Whole-Time Director (designated as Director and Chief Financial Officer), retires by rotation at this AGM, and being eligible, has offered himself for re-appointment. A resolution for the re-appointment of Jorn Elimar Kersten is proposed at this AGM.

(IV) Stepping down:

(a) Kiran Mazumdar Shaw (DIN 00347229) stepped down as Director (designated as Non-Executive Independent Director) of the Company, with effect from the conclusion of the AGM held on August 01, 2024.

(b) Christiaan August J Van Steenbergen (DIN 07972769) stepped down as Director (designated as Non-Executive Non-Independent Director) of the Company, with effect from the conclusion of the AGM held on August 01, 2024.

The Board of Directors expressed their deepest gratitude to Kiran Mazumdar Shaw and Christiaan Van Steenbergen for their invaluable contributions and dedicated services over the past 15 years and 7 years respectively. The Board noted that their leadership and commitment had played a pivotal role in the growth and success of the Company. Also, their strategic insights, unwavering professionalism, and collaborative spirits had been greatly appreciated by all the Board Members who had the pleasure in working with them. The Board further expressed that during their tenure, both Kiran Mazumdar Shaw and Christiaan Van Steenbergen had helped navigate numerous challenges and had been instrumental in achieving several key milestones. Their efforts had left a lasting impact, and their legacy would continue to inspire the Company as we move forward.

(V) Appointment of Company Secretary & Compliance Officer:

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, appointed Nikhil Malpani (ICSI Membership Number-A20869) as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from May 07, 2024.

Meetings of the Board and Committees

The meetings of the Board and Committees are pre-scheduled, and a tentative calendar of the meetings are finalised in consultation with the Directors was circulated in advance to facilitate them to plan their schedule. In case of special and urgent business needs, approval is taken by passing resolutions through circulation. The Board met 5 (five) times during the FY25. Other details, including the composition of the Board and various Committees and meetings thereof held in FY25, are given in the Corporate Governance section forming part of this Annual Report. The maximum interval between Board Meeting, Audit Committee and Risk Committee meetings did not exceed the limits as prescribed under the Act and the Listing Regulations.

Board Evaluation and Familiarisation Programme

The details of the familiarisation programme, annual Board evaluation for Directors, policy on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors, and remuneration for Directors, forms part of the Corporate Governance section of this Annual Report.

Declaration by Independent Director

During the year, 1 (one) meeting of the Independent Director was held on June 01, 2024. The Company has received the necessary declarations from each independent Director under section 149(7) of the Act, that (i) he/she meets criteria of independence laid down in Section 149(6) of the Act, (ii) Code for independent Directors as laid down under Schedule IV of the Act and Regulation 16(1) (b) of the Listing Regulations. The independent Directors have further confirmed that they have registered their names on the online databank maintained by the Indian Institute of Corporate Affairs.

4. Audit and Nomination & Remuneration Committees

Audit Committee

The Audit Committee of the Board of Directors is constituted to act by the terms of reference and perform roles, as prescribed under the Act and Listing Regulations. The composition of the Audit Committee, its terms of reference, roles, and details of meetings convened and held during the year under review are given in the Corporate Governance section that forms part of this Annual Report. During the year under review, all the recommendations of the Audit Committee were accepted and approved by the Board.

Nomination and Remuneration Committee (NRC)

The NRC is constituted by the terms of reference and perform roles, remuneration policy as prescribed under the Act and Listing Regulations. The composition of the NRC, its terms of reference, roles, and details of meetings convened and held during the year under review forms of part of Corporate Governance section of this Annual Report.

The salient features of the remuneration policy are also provided in the Corporate Governance section forming part of this Annual Report.

During the year under review, all the recommendations of the Nomination and Remuneration Committee were accepted and approved by the Board.

5. Auditors and Audit Reports

Statutory Auditors and Audit Fees

Deloitte Haskins & Sells LLP, Chartered Accountants, was appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 23rd AGM held on August 10, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year, the total audit fees paid to the Statutory Auditors amounted to ₹ 364 Lakhs (including fees for tax audit, quarterly limited reviews, certificates, and group reporting). The total audit fees excluded goods and services tax and other expenses.

Secretarial Auditors and Audit Report

The Board has appointed BMP & Co., LLP, Practicing Company Secretary, to conduct Secretarial Audit of the Company for a period of 5 years i.e. from FY2025-26 to 2029-30, subject to approval of the Members at the ensuing AGM. The Secretarial Audit Report for the financial year ended March 31, 2025, forms part of the Corporate Governance section of this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

Cost Records and Cost Audit

Maintenance of cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company for the FY25.

Annual Secretarial Compliance Report

The Company has undertaken an examination of all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder, for the FY25. The Annual Secretarial Compliance Report, as issued by BMP & Co., LLP, Practicing Company Secretary, should be submitted to the Stock Exchanges within 60 (sixty) days of the end of FY25. This Report does not contain any qualifications, reservations, adverse remarks or disclaimer for the FY25.

Reporting of fraud by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

6. Conservation of energy, research & development, technology absorption, foreign exchange and earnings, and outgo

Conservation of Energy

The Company is taking continuous steps to conserve energy. Its "Sustainability" initiatives are disclosed separately as part of this Report. The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, are annexed as **Annexure - E** to this Board's Report.

Foreign Exchange Earnings and Outgo

During FY25, total foreign exchange earnings of the Company stood at ₹ 27,752 Lakhs (Previous Year: ₹ 21,907 Lakhs), and foreign exchange outgo stood at ₹ 72,077 Lakhs (Previous Year: ₹ 36,326 Lakhs)

7. Business Responsibility and Sustainability Report (BRSR)

The Ministry of Corporate Affairs (MCA) constituted a Committee on Business Responsibility Reporting ("the Committee") to finalise business responsibility reporting formats for listed and unlisted companies, based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). Through its report, the Committee recommended that Business Responsibility Report disclosures be based on ESG parameters, compelling organisations to holistically engage with stakeholders and go beyond regulatory compliance in terms of business measures and their reporting.

The BRSR disclosures form a part of this Report. The non-financial sustainability disclosures (BRSR Core) have been independently assured by SGS India Private Limited.

Environmental, Social, and Governance (ESG)

Our focus remains firm on advancing our journey towards net-zero carbon emissions, maximising circularity, reducing water consumption, and fully replenishing the water used in our products across water-stressed regions. On the social front, we prioritise inclusion and diversity, foster a fair and safe workplace, and strive to positively impact the communities we engage with. We are building authentic partnerships to address the harmful use of alcohol, make moderation aspirational, and provide clear, transparent information on our products. Guided by our core values and a strong foundation of corporate governance, we aim to serve the interests of all our stakeholders and lead by example.

The CSR and ESG Committee, constituted by the Board, provides oversight on the organisation's ESG priorities, initiatives, and alignment with leading ESG practices. The Committee reports to the Board and meets regularly to review progress against the ambitions outlined in our Brew a Better India (BaBI) 2030 strategy.

8. Material Orders

Significant and Material Orders

No significant material orders passed, or stringent actions taken by the regulators, courts, or tribunals, impact the going concern status and the Company's operations in the future. However, we bring to your attention the following developments/orders for the sake of transparency.

i) Competition Commission of India (CCI):

On September 24, 2021, the CCI passed an order under Section 27 of the Competition Act, 2002 ("Competition Act") in Suo Motu Case No. 06 of 2017 and imposed penalties on three beer companies, including the Company for alleged contravention of Section 3 of the Act ("CCI Order"). The penalty imposed on the Company is ₹ 751.83 crores ("the Penalty"). The Company and other appellants filed appeals challenging the CCI Order before the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT stayed the CCI Order, including recovery of the penalty amount imposed by the CCI, subject to a deposit of 10% of the penalty, by the Company. The NCLAT dismissed the appeals vide order dated December 23, 2022 ("NCLAT Order"). The Company and other appellants have filed appeals against the NCLAT Order in the Supreme Court of India ("Supreme Court"). The Supreme Court admitted the appeals vide order dated February 17, 2023 ("SC Order"), stayed the NCLAT Order and consequently, the CCI Order, subject to a deposit of an additional 10% of the penalty, over and above the amount already deposited with NCLAT. The Company has already deposited 20% of the penalty by way of fixed deposits in favour of the Registrar, NCLAT in pursuance of NCLAT Order and the SC Order.

ii) Bihar Industrial Area Development Authority (BIADA):

BIADA had allotted 42 Acres of land ("the Land") to the Company on June 3, 2011, in Kopakalan Industrial Area, Naubatpur, District Patna, on a lease basis for establishing a brewery. The Company had established a brewery over the Land, which was closed on April 1, 2017, upon imposition of prohibition by the Bihar State Government. The Company restarted the unit over the Land and commenced production of non-alcoholic beverages in the unit in October 2018 after obtaining approvals from all statutory authorities. On June 25, 2022, BIADA issued a show cause notice for the cancellation of allotment/ lease of the land due to non-operation of the unit. The Company replied that the production was temporarily stopped since it had sufficient stocks to meet the demand for its products and sought an extension to restart production. BIADA cancelled the allotment of the land 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 BIADA to maintain the status quo and directed the Company to file an undertaking that it will commence commercial production in the unit. The Company has filed an undertaking in the High Court that it will start commercial production in the unit with BIADA recalling the order of cancellation. Subsequently, 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 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 period to six months to avail the option to sell/ transfer the land. The matter is pending with the High Court.

The orders/proceedings mentioned above do not have any impact on the going concern status of the Company.

9. Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

i. The Company has not issued any shares with differential voting rights/sweat equity shares

ii. There was no revision in the Financial Statement

iii. There has been no change in the nature of the business of the Company as on the date of this Report.

iv. Neither the Managing Director & Chief Executive Officer nor the Director & Chief Financial Officer of the Company receives any salary or commission from the subsidiary Company.

v. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

vi. There was no instance of one-time settlement with any Bank or Financial Institution.

vii. The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions, along with the reasons thereof, is not applicable; and

viii. During the year, there was no change in the status of subsidiary, associate, and joint venture companies as may be applicable.

10. Directors' Responsibility Statement

The financial statements are prepared by the Indian Accounting Standards (Ind AS) under the historical cost convention on an accrual basis, except for certain financial instruments, which are measured at fair values, the provisions of the Act, and guidelines issued by SEBI. The Ind AS as are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto used.

Your Directors states that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards, read with requirements set out under Schedule III to the Act, have been followed, and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the March 31, 2025 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis.

e) the Directors have laid down internal financial controls to be followed by the Company, and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

All Annexures referred to in the Board's Report have been disclosed under the Statutory Information forming part of this Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION

We thank our clients, customers, vendors, investors, members, suppliers, bankers, business partners and associates, financial institutions, employee volunteers, central and state governments, and other government agencies for their continued support and encouragement of the Company during the year and look forward to their continued support in the future. We place on record our appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation, and support.

For and on behalf of the Board of Directors of
United Breweries Limited

	Anand Kripalu	Vivek Gupta
Place: Bengaluru	Chairman	Managing Director
Date: May 07, 2025	DIN: 00118324	DIN: 10311134

Annexure – A: Business Responsibility & Sustainability Reporting (BRSR)

Dear Stakeholders,

At United Breweries Limited (UBL), our decisions are guided by a clear vision to build responsibly and sustainably. For us, sustainability means embedding responsible practices into every aspect of our business to shape a future where people, planet, and prosperity thrive together. We remain dedicated to driving positive impact across the environment, society, and economy, ensuring a balanced and inclusive approach to long-term value creation and nation building. The BRSR serves as a transparent medium for communicating the Company's Environmental, Social, and Governance (ESG) performance to its stakeholder's reinforcing its role for positive change.

This report conforms to the BRSR requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the National Guidelines on Responsible Business Conduct (NGRBC) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA), India.

CONTENTS

- Independent Assurance Statement
- Section A: General Disclosures
- Section B: Management and Process Disclosures
- Section C: Principle-wise Performance Disclosure

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5

Businesses should respect and promote human rights.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8

Businesses should promote inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Independent Assurance Statement to United Breweries Limited on its BRSR for the FY 2024-25

The Board of Directors,
UB Towers, UB City,
24 Vittal Mallya Road,
Bangalore - 560001, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by United Breweries Limited (the 'Company' or 'UBL') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Report') pertaining to the reporting period of April 1, 2024, to March 31, 2025. SGS India has conducted a Reasonable level of Assurance for BRSR core parameters. This assurance engagement was conducted in accordance with "International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following the;

1) BRSR Core–Framework for assurance and ESG disclosures for value chain (SEBI vide Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) dated July 12, 2023.

2) BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and as amended from time to time.

3) Greenhouse Gas Protocol standard

4) Industry Standards on Reporting of BRSR Core (SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177) dated December 20, 2024

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all United Breweries Limited's Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted an engagement in accordance with the International Standard on Assurance Engagement (ISAE) 3000(revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information). Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (revised) standard but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirm our independence from United Breweries Limited, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2024, to March 31, 2025. The reporting scope and boundaries include 19 manufacturing units/breweries and Head Office spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIS.

Limitations

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data review outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusion."
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the Core Indicators (as per the table below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Indicators that were verified within this assurance engagement is given below:

Sl. No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	▪ Total Scope 1 emissions ▪ Total Scope 2 emissions ▪ GHG Emission Intensity (Scope 1+2)
2	Water footprint	▪ Total water consumption ▪ Water consumption intensity ▪ Water Discharge by destination and levels of Treatment
3	Energy footprint	▪ Total energy consumed ▪ % of energy consumed from renewable sources ▪ Energy intensity
4	Embracing circularity	▪ Plastic waste ▪ E-waste ▪ Bio Medical Waste ▪ Construction and demolition waste ▪ Battery waste ▪ Radioactive waste ▪ Other hazardous waste ▪ Other non-hazardous waste ▪ Total waste generated ▪ Waste intensity ▪ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations ▪ For each category of waste generated, total waste disposed by nature of disposal method
5	Employee well-being and safety	▪ Spending on measures towards well-being of employees as a % of total revenue of the Company ▪ Details of safety related incidents for employees
6	Enabling gender diversity in business	▪ Gross wages paid to females as % of wages paid ▪ Complaints on POSH
7	Enabling inclusive development	▪ Input material sourced from MSMEs/small producers as % of total purchases ▪ Wages paid to persons employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	▪ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ▪ Number of days of accounts payable
9	Open-ness of business	▪ Concentration of purchases & sales done with trading houses, dealers, and related parties ▪ Loans and advances & investments with related parties

For and on behalf of **SGS India Private Limited**

Ashwini K. Mavinkurve
Technical reviewer Head
ESG & Sustainability Services,
SGS India Pune, India

Abhijit M. Joshi
Lead Verifier
ESG & Sustainability Services,
SGS India, Pune, India
Team Members: Dheeraj Sindhe,
Anisha Udaykumar

Place: Mumbai
Date: May 07, 2025

Business Responsibility & Sustainability Report

Section A: GENERAL DISCLOSURES

UBL is committed to creating lasting value for its stakeholders through regular materiality assessments that address key economic, environmental, and social factors. This ongoing engagement allows the Company to stay aligned with evolving stakeholder expectations, respond effectively to market trends, and drive continuous growth across all dimensions.

This section contains an overview of the business, including markets served, financial performance, key employee statistics, and mapping of risks and opportunities.

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN)	:	L36999KA1999PLC025195
2.	Name of the Listed Entity	:	UNITED BREWERIES LIMITED
3.	Year of Incorporation	:	1999
4.	Registered office address	:	UB Tower, UB City, # 24 Vittal Mallya Road, Bengaluru - 560 001, Karnataka, INDIA
5.	Corporate Address	:	
6.	E-mail	:	corporateaffairs@ubmail.com
7.	Telephone	:	+91 80 45655000
8.	Website	:	www.unitedbreweries.com
9.	Financial year for which reporting is being done	:	April 01, 2024, to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	:	(i) BSE Limited (ii) National Stock Exchange of India Limited
11.	Paid-up Share Capital	:	264,405,149 Equity Shares (₹ 26.44 Crores)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	:	Garima Singh – Director-Corporate Affairs Contact: +91 80 45655000 Email: corporateaffairs@ubmail.com
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities that form a part of its consolidated financial statements, taken together)	:	United Breweries Limited – Standalone. Thus, all the data reported in this report pertains to the UBL Standalone entity.
14.	Name of assurance provider	:	SGS India Private Limited
15.	Type of assurance obtained	:	Reasonable Assurance

II. PRODUCTS AND SERVICES

II-16. **Details of business activities (accounting for 90% of the turnover)**

S.N.	Description of Main Activity	Description of Business Activity	% of the Turnover of the entity
1.	Manufacture and Supply	Beer	98.84%

II-17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

S.N.	Product/Services	NIC Code	% of total Turnover contributed
1.	Beer	11031	98.84%

III. OPERATIONS

III-18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	21 (Twenty-one) *	56	77
International	05 (Licensing units)	Nil	05

* As on March 31, 2025 - Out of 21 owned manufacturing plants, 2 plants viz., 1 at Naubatpur and 1 at Cherthala are currently not operational.

III-19. **Market served by the entity:**

(a) **Number of locations**

Location	Numbers
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	50 International Countries

(b) **What is the contribution of exports as a percentage of the total turnover of the entity?**

Export contributes to 1.43% of our total turnover. We aim to expand the global presence of our brands.

(c) **A brief on types of customers**

We continue to work with State Governments, State-owned Corporations in the Government market, and Distributors in the Open Market.

IV. EMPLOYEES

IV-20. **Details as of the end of the financial year:**

(a) **Employees and workers (including the differently abled):**

We are committed to driving equity, diversity, and inclusion across our workforce.

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,441	1,079	74.9	362	25.1
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total Employees (D+E)**	1,441	1,079	74.9	362	25.1
WORKERS						
1.	Permanent (F)	1,447	1,425	98.5	22	1.5
2.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	**Total Workers (F+G)**	1,447	1,425	98.5	22	1.5

(b) **Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled Employees (D+E)**	2	2	100	Nil	Nil
DIFFERENTLY ABLED WORKERS						
1.	Permanent (F)	5	5	100	Nil	Nil
2.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	**Total differently abled Workers (F+G)**	5	5	100	Nil	Nil

IV-21. **Participation/Inclusion/Representation of women:**

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors for the year ended March 31, 2025*	10	2	20
Key Management Personnel for the year ending March 31, 2025 **	3	Nil	Nil

The above table represents UBL's Board of Directors and Key Managerial Personnel.

* Kiran Mazumdar Shaw and Christiaan A J Van Steenbergen stepped down as Non-Executive Independent Director and Non-Executive Non-Independent Director respectively of the Company with effect from the conclusion of the 25th Annual General Meeting held on August 01, 2024. Ranjan Ramdas Pai was appointed as Director, designated as Non-Executive Independent Director w.e.f. October 24, 2024.

** Nikhil Malpani, designated as Company Secretary & Compliance Officer, appointed effective May 07, 2024, Radovan Sikorsky, designated as Director & Chief Financial Officer, resigned w.e.f. June 30, 2024, and Jorn Elimar Kersten, designated as Director & Chief Financial Officer, appointed w.e.f. August 01, 2024. Further, Radovan Sikorsky, appointed as Director, designated as Non-Executive Non-Independent Director from the conclusion of the 25th Annual General Meeting held on August 01, 2024.

IV-22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (%)	16.1	5.6	21.7	11.4	4.1	15.5	20	2	22
Permanent Workers (%)	7.6	1.7	9.3	1.26	Nil	1.26	1.8	0.1	1.9

V. HOLDING, SUBSIDIARY, AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

V-23. Names of holding/subsidiary/associate companies / joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/ Joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A participate in the Business Responsibility initiatives of the listed entity
1.	Maltex Malsters Limited	Subsidiary	51	No
2.	Kingfisher East Bengal Football Team Private Limited	Associate	49.99	No

VI. CSR DETAILS

VI-24. (i) **Is CSR applicable as per Section 135 of the Companies Act, 2013 (Yes/No)?**

Yes. CSR provisions apply as per Section 135 of the Companies Act, 2013. The belief that sustainable business drives superior performance lies at the heart of our business strategy. Our dedicated CSR Policy focused on People and the Planet lays down the approach towards four major focus areas: Environment, Women Empowerment, Community Development, and Address Harmful Use.

(ii) Turnover (in ₹) : 19,40,080 Lakhs

(iii) Net worth (in ₹) : 4,35,178 Lakhs

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

VII-25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholders Group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide Web-link for grievance redress policy)	FY2024-2025 (Current Financial Year)			FY2023-2024 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
*Communities	NA[#]	Nil	Nil	NA	Nil	Nil	NA
* Investor (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	19	Nil	Resolved	5	Nil	Resolved
* Employees and workers	Yes	48	06	42 Resolved	16	6	10 Resolved
* Customers	Yes	3,488	Nil	Resolved	1,692	Nil	Resolved
* Value Chain Partners	Yes	10	05	05 Resolved	2	Nil	Resolved
* Others (Health & Safety)	Yes	Nil	Nil	NA	1	Nil	Resolved

[#] NA denotes Not Applicable

[*] Stakeholder group from whom complaints are received.

UBL's stakeholders include our investors, employees, vendors/partners, governments, customers (including consumers), and the community. 'Whistleblower Policy' and non-retaliation clause are available to all our stakeholders. For details on employees' grievances and resolution, refer to Question 6 of Principle 5. (i) Grievance redressal mechanism is covered under the 'Speak up Policy' available on the Company's Intranet portal, and (ii) for business associates, the Company has framed a policy 'Guidance Note to Business Associates', which can be viewed on the Company's website: www.unitedbreweries.com/investors.

VII-26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, along with its financial implications, as per the following format.

In today's rapidly evolving world, it's essential to formally identify the sustainability issues that matter most to our business and stakeholders. An issue is considered material if it presents a significant risk to our operations or holds importance for our key stakeholders, including employees, consumers, customers, suppliers, partners, society, and the planet. The table below highlights the key material issues we have identified.

Sr. No.	Material issue identified	Indicate whether risk or an opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Fresh Water (i.e., raw material for the manufacture of Beer)	Risk	Water availability and conservation	(i) Reduce consumption of freshwater. (ii) Reuse-recycle of treated wastewater, and (iii) Recharge rainwater	Nil

Section B: MANAGEMENT AND PROCESS DISCLOSURES

Integrating the principles of the National Guidelines for Responsible Business Conduct into the structures, policies, and processes ensures that stakeholder interests are integrated into the business. Creating adequate governance enables businesses to contribute to wider development goals.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/~~No~~)	The Company has framed Policies to meet statutory requirements. In a few areas, internal guidelines have been framed that cover certain aspects of NGRBC.								
	b. Has the policy been approved by the Board? (Yes/~~No~~)	Yes								
	c. Web Link of the Policies, if available	Policies covering certain Stakeholders can be viewed on the Company's website: www.unitedbreweries.com/investors Internal policies are restricted and can be viewed by employees only on the Company's Intranet portal.								
2.	Whether the entity has translated the policy into procedures. (Yes/~~No~~)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/~~No~~)	Policies have been communicated to key external Stakeholders (value chain partners) of the Company wherever applicable. It is an ongoing process whereby the Stakeholders are informed about the Company's Policies.								
4.	Name of the national and international codes/certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Breweries/Units of the Company are accredited with various certifications. 1) All Units/Breweries of the Company are in conformance with international standards and have been accredited with certifications like (a) Heineken Total Productivity Maintenance (HTPM) for Quality Management System; (b) ISO 22000:2018 (Food Safety Management System); 2) For ISO 45001:2018 (Safety Management System) and ISO 14001:2015 (Environmental Management System), the Company covered seven breweries out of 19 breweries. ISO 50001:2018 (Energy Management System)								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	To adhere to the policies covering each principle and its core elements of the NGRBC.								
6.	Performance of the entity against the specific commitments, goals, and targets, along with reasons in case the same are not met.	We closely track progress on our ESG goals and act as needed. Our Sustainability Governance Body, led by the MD & CEO, ensures sustainability is integrated into our business decisions. This cross-functional body identifies risks and opportunities, sets goals, monitors progress, and shapes policies. Oversight is also provided by the Board's CSR & ESG Committee. Overall, we're on track with our 2030 sustainability strategy- Brew a Better India.								

Section B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Governance, leadership, and oversight											
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) UBL is committed to ethical business practices and creating sustainable value for stakeholders. By focusing on innovation, research, employee experience, community support, environmental responsibility, and customer needs, we effectively manage risks and unlock opportunities. We continue to advance our goals across governance, environmental, and economic areas. For more on our challenges, targets, and achievements, please see the Sustainability Report in the Annexure.										
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	The CSR & ESG Committee is responsible for implementation and oversight of the Business Responsibility Policy. The details of the ESG Committee are mentioned in response to question no. 9 below.									
9.	Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details.	Yes, the CSR & ESG Committee of the Board is responsible for decision-making on sustainability-related issues. The details of the composition of the said Committee are provided below: 1. Geetu Gidwani Verma – Chairperson 2. Vivek Gupta – Member 3. Yolanda Talamo – Member 4. Ranjan Ramdas Pai – Member									

10. Details of Review of NGRBC by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board,/Any other Committee.	Frequency (Annually / Half yearly/ Quarterly / Any other – please specify)
	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9	P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
Performance against above policies and follow-up action	Responsible Business Conduct is regularly reviewed through our Code of Business Conduct, ESG, and CSR initiatives by respective committees on a half-yearly or annual basis. The Board oversees CSR, sustainability, risk, and strategic efforts, while the MD & CEO and Corporate Affairs Director closely monitor project implementation. The Board's CSR & ESG Committee meets at least twice a year to review progress and ensure effective execution.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	We comply with statutory and other requirements from interested parties relevant to the principles concerning the Government. Statutory requirements and, in case of non-compliance, steps to rectify the same are taken immediately.	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	As a good governance practice, policies are periodically reviewed and updated by concerned department/ business heads in consultation with stakeholders (wherever required) and approved by the management / Committees of the Board or the Board itself, as applicable. The Company has a robust functional review mechanism in place for formal system-enabled review and evaluation of various organisational policies from time to time.								

12. If the answer to question (1) above is 'No', i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human, and technical resources available for the task (Yes/No)	All Principles are covered by the required policy/policies.								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

While business promotes human well-being, it can also impact society and the environment. Responsible conduct-through transparency, compliance, and accountability-helps balance people, planet, and profit.

Essential Indicators

EI-1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programmes
Board of Directors	1	i Code of Business Principles and Policy Advocacy ii. Familiarisation Programme	100
Key Managerial Personnel	35	i. All-inclusive Leadership, ii. Predictive Index iii. Prevention of Sexual Harassment iv. Job evaluation methodology awareness v. Competition law in India vi. Heineken Way of Sales and Channel Building, and vii. Responsible Marketing Code & Other	100
Employees other than the Board of Directors and KMPs#	211	i. Safety, 5S, Code of Business Conduct ii. Prevention of Sexual Harassment iii. Total Productive Management iv. Data Privacy v. Career planning vi. Life-Saving Commitments vii. EBI Basics viii. Anti-Bribery & Anti-Corruption ix. Security Awareness x. LEAD (People Manager Capability) workshop xi. Sustain Connect Series xii. Masterclass: Beer and Beyond xiii. Agile Acceleration Workshop, and xiv. Sales Effectiveness & Others	100
Workers	160	i. Fire Safety & Alarms, ii. Code of Business Conduct iii. Life-Saving Commitments iv. Prevention of Sexual Harassment v. Work Permit vi. CILT & PTW vii. Total Productive Management Basics, and viii. Confined Space work and precaution, Safety Breakdown analysis & LOTO, and Other	100

The above table represents UBL's Board of Directors and Key Managerial Personnel

Employees and workers include both permanent and other than permanent/contractual (including part-time)

1. **Code of conduct:** Employees gained an understanding of UBL's commitment to ethical behaviour and how they should adhere to it.
2. **Anti-bribery management system:** Employees gained an understanding of possible unethical business practices and the practices they should follow to secure themselves as well as the organisation.
3. **Cybersecurity awareness:** Apart from the mandatory training, employees received frequent communications and refreshers from the Information Risk Management (IRM) team so they could stay updated on the latest threats, scams, and harmful practices and safeguard themselves and their assets. With this knowledge, they also support the IRM team by reporting potential threats.
4. **Creating a respectful workplace-Prevention of Sexual Harassment Act (POSH):** Employees gained a better understanding of respectful workplace practices.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Particulars	NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Fine			Nil		
Settlement			Nil		
Compounding Fees			Nil		

Note: Does not include penalties by regulators in the ordinary course of business.

Non-Monetary

Particulars	NGRBC Principle	Name of the Regulatory / Enforcement Agencies / Judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		Nil		
Punishment		Nil		

EI-3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory /enforcement agencies / judicial institutions
Not Applicable	

EI-4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web link to the policy.

Yes. UBL has implemented a comprehensive Anti-Bribery & Anti-Corruption (ABAC) Policy, which is integrated into its Code of Business Conduct and Ethics. To ensure transparency and accessibility, the policy is publicly available on the corporate website: www.unitedbreweries.com. This policy serves as a central reference point for both internal and external stakeholders-employees and business partners alike-clearly outlining expectations and responsibilities. It is designed to offer detailed guidance for preventing, detecting, and responding to bribery-related risks across all levels of the organisation.

The ABAC Policy can be accessed at:

https://www.unitedbreweries.com/pdf/policyandcodes/Code%20of%20Business%20Conduct%20And%20Ethics.pdf

EI-5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

During FY 2024-25, there were no charges of bribery/corruption by any law enforcement agency against our Directors/KMPs/ Employees/Workers.

Particulars	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

EI-6. Details of complaints with regard to conflict of interest:

During FY 2024-25, there were no complaints concerning conflicts of interest against the Directors/KMPs.

Particulars	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflict of interest.

Not Applicable, as we do not have any instances of corruption/conflicts of interest against Directors/KMPs.

EI-8. Number of days of accounts payable (Accounts payable *365) / Cost of goods/services procured) in the following format: CORE

Particulars	FY 2024-2025	FY 2023-2024
Number of days of accounts payable	70	66

EI-9. Open-ness of business - Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties, along with loans and advances & investments with related parties, in the following format: CORE

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses[1] as % of total purchases	0.91%	0.81%
	b. Number of trading houses[1] where purchases are made from	13	15
	c. Purchases from top 10 trading houses[1] as % of total purchases from trading houses	99.60	99.19%
Concentration of Sales	a. Sales to dealers/distributors[2] as % of total sales	100%	100%
	b. Number of dealers/distributors[2] to whom sales are made	2,932	2,882
	c. Sales to top 10 dealers/distributors[2] as % of total sales to dealers/distributors[2]	58%	58.83%
Share of Related Party Transactions (RPTs) in	a. Purchases (Purchases with related parties/Total Purchases)	1.88%	3.12%
	b. Sales (Sales to related parties/Total Sales)	0.87%	0.72%
	c. Loans & Advances (Loans & advances given to related parties/ Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	49.42%	49.02%

[1] Vendors that specialise in the exporting, importing, and third-country trading of goods and services produced or provided by other parties to United Breweries Limited (UBL) have been considered trading houses.

[2] Includes Government and Government Corporations.

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
225 numbers of awareness programmes held	Training to distributor sales representatives on our way of sales, industry, and product information, Masterclasses for Pan India Bartenders on Evolution of Beer, Market Context, Brand Wise Training on Product Credentials and Awareness to community residents on water conservation and management	90%

LI-2. Does the entity have processes in place to avoid/manage conflicts of interest involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. The Board of Directors of the Company confirms compliance with the Code of Conduct, wherein affirmation is also obtained to avoid conducting the Company's business with a relative, or with a business in which a relative of a Director is associated in any significant role.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

Responsible businesses must adopt safe, resource-efficient, and low-carbon technologies to design, manufacture, procure, and supply goods and services to customers. Sustainable production and consumption are key to enhancing people's quality of life and preserving the planet's natural resources.

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Parameter	FY2024-2025	FY2023-2024	Details of improvements in environmental and social impacts
Research & Development	Nil	Nil	Not Applicable
Capex	6.4%	7.2%	Thermal & Electricity Energy and Water

EI-2. (a) Does the entity have procedures in place for sustainable sourcing? (~~Yes~~/No)

(b) If yes, what percentage of inputs were sourced sustainably? Not Applicable

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging),(b) E-waste,(c) Hazardous waste, and (d) other waste.

#	Materials	Destination	Description
1.	Plastics	Recycle	Under the Extended Producer Responsibility (EPR) programme, collect the plastic material for recycling.
2.	E-waste	Recycle	Computer and Printer leased out on 'Buy-back Policy' with the Original Equipment Manufacturer (OEMs).
3.	Lead-acid batteries	Disposed	Disposed under buy-back policy with OEMs.
4.	Hazardous Waste	Treatment /Landfill	Segregated at the brewery and sent to the State Pollution Control Board authorised TSDF (Treatment Storage Disposal Facility) site for disposal. Effluent Treatment Plant (ETP) waste and Multi Effect Evaporator (MEE) salt were sent for Landfilling.
			Used/Spent Oil, discarded empty drums sent to the authorised vendor for recycling
5.	Other Non-Hazardous Waste	Recycle	Sent to the authorised vendor for recycling.

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The Extended Producer Responsibility (EPR) applies to our operational management. The waste collection plan is in line with the EPR plan as submitted to the Pollution Control Board. EPR is applicable for Plastic as well as Batteries, which are imported along with the equipment procured for the brewery process.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format?

NIC code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in public domain (Yes/No). If yes, provide the web link.
No					

Note – The final finished product is consumable Beer, so performing a life cycle assessment as of this date is not possible. However, the Company is working on the Life Cycle Perspective/Assessment for the packaging material used in the finished product.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessment (LCA) or through any other means, briefly describe the same along with the action taken to mitigate the same.

Name or Product/Service	Description of the risk/concern	Action Taken
No		

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for the service industry)

Plastic packaging needs to be recycled in environmentally friendly ways to build a circular economy. We have set ambitious targets to ramp up the use of recycled plastic and only use reusable, recyclable, or compostable plastic packaging.

Indicate input material	Recycled or reused input material to total material	
	FY 2024-2025	FY 2023-2024
Used Glass Bottles as a percentage of total input material in our portfolio	12.6%	10.8%

LI-4. Of the products and packaging reclaimed at the end of the life of products, the amount ([n Metric Tons (MT)] reused, recycled, and safely disposed of, as per the following format:

Particulars	FY 2024-2025			FY 2023-2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	4,048.21	Nil	Nil	5,407	Nil
E-waste	Nil	Nil	0.604	Nil	Nil	1
Hazardous waste	Nil	15.59	264.33	Nil	213	10,394
Other waste	3,910.4	2,51,175	23,251	1,81,548	84,868	11,690

LI-5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Beer Glass bottles	Returnable glass bottles (RGBs) made up 71% of total volumes of beer glass bottles used in FY25
Beer Cans	Aluminium Cans are recyclable by nature

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

Sustainable businesses must treat employees and workers within their organisation and value chains equitably and with dignity and protect their health and safety. Empowering policies, processes, and systems spanning the employee life cycle ensure equal opportunity, fair working conditions and pay, and career development and progression opportunities for overall employee well-being. These efforts contribute to the overall well-being and long-term engagement of the workforce.

Essential Indicators

EI-1 (a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities (*)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,079	1,079	100	1,079	100	Nil	NA	37	3.43	Nil	NA
Female	362	362	100	362	100	13	3.59	Nil	NA	3	0.83
Total	**1,441**	**1,441**	**100**	**1,441**	**100**	**13**	**0.90**	**37**	**2.57**	**3**	**0.21**
Other than Permanent employees											
Male											
Female	Nil										
Total											

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-1 (b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities (*)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,425	1,425	100	1,425	100	Not Applicable					
Female	22	22	100	22	100						
Total	**1,447**	**1,447**	**100**	**1,447**	**100**						
Other than Permanent workers											
Male	Nil										
Female											
Total											

EI-1 (c) Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

C O R E

Particulars	FY 2024-2025	FY 2023-2024
Cost incurred on well-being[1] measured as a % of the total revenue[2] of the Company	0.06	0.24

[1] The aforementioned well-being costs include the cost incurred for health insurance, accident insurance, medical expenses, and other well-being and welfare expenses for employees and workers.

[2] Number considered is total revenue as per Profit & Loss.

EI-2. Details of retirement benefits for the Current FY and the Previous Financial Year

Benefits	FY 2024-2025			FY 2023-2024		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100	100	Yes	100	100	Yes
Gratuity Fund	100	100	Yes	100	100	Yes
ESI (*)	6.99	13.96	Yes	5.19	9.89	Yes
Others	Nil					

(*) All eligible employees covered under the Employees' State Insurance Act ("ESIC"), 1948 are provided the benefit.

EI-3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps being taken by the entity in this regard?

Yes. Every endeavour is made to ensure all requirements of any differently abled person working at any of the offices are completely provided for and met as per the above Act.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

UBL believes in equal rights of all individuals regardless of race, colour, national origin, religion, caste, gender, age, sexual orientation, marital status, medical condition, disability, or any other characteristics or status that are legally protected. This is enshrined in our Code of Conduct, which can be accessed at:
https://www.unitedbreweries.com/pdf/policyandcodes/Code%20of%20Business%20Conduct%20And%20Ethics.pdf

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-5. Return to work and Retention rates of permanent employees and workers who took parental leave.

Gender	FY 2024-2025 (Permanent Employees)		FY 2023-2024 (Permanent Employees)	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	60%	94.59%	38%	100%
Female	18%	84.61%	6%	100%
Total	**78%**	**92%**	44%	100%

Gender	FY 2024-2025 (Permanent Workers)		FY 2023-2024 (Permanent Workers)	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	**NA**	**NA**	NA	NA

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	UBL is committed to providing a safe and positive work environment. In keeping with this philosophy, the organisation envisages an open-door policy. Employees and Contract staff have access to several forums where they can highlight matters or concerns faced at the workplace. These are resolved through a well-established and robust Grievance Redressal Mechanism forum for reporting to the immediate Head / Supervisor / Manager.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

EI-7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

We recognise our employees' rights to assemble, communicate, and join associations of their choice in matters related to their employment within the purview of our policies and procedures. We respect the rights of our employees to associate or not associate with internal employee resource groups and seek representation, to bargain or not bargain collectively by local laws.

Category	FY 2024-2025			FY 2023-2024		
	Total employees/ workers in the respective category (A)	No. of employees / workers in the respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees / workers in the respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,441**	**Nil**	**Nil**	1,363	Nil	Nil
Male	1,079	Nil	Nil	1,112	Nil	Nil
Female	362	Nil	Nil	251	Nil	Nil
Total Permanent Workers	**1,447**	**1,372**	**94.82**	1,511	1,511	100%
Male	1,425	1,352	94.88	1,479	1,479	100%
Female	22	20	90.90	32	32	100%

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-8. Details of training given to employees and workers:

We offer diverse training programme focused on continuous learning, reskilling, and HSE awareness. This includes instructor-led sessions, mock drills, and induction training for contractual staff.

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	1,079	1,079	100	1.079	100	1,113	1,113	100	1,113	100
Female	362	362	100	362	100	251	251	100	251	100
Total	**1,441**	**1,441**	**100**	**1,441**	**100**	1,364	1,364	100	1,364	100
Workers										
Male	1,425	1,425	100	1,425	100	1,479	1,479	100	1,479	100
Female	22	22	100	22	100	32	32	100	32	100
Total	**1,447**	**1,447**	**100**	**1,447**	**100**	1,511	1,511	100	1,511	100

EI-9. Details of performance and career development reviews of employees and workers:

We are a performance-driven organisation with a strong Performance Management System. Each year, units set flexible business and development goals aligned with Company priorities. Progress is supported through regular feedback and assessed annually. Employees gain horizontal and vertical exposure to foster leadership development. Factory workers are evaluated annually through our in-house system, based on job performance standards with clear communication throughout.

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,079	985	91.29	1,113	1,008	90.57
Female	362	320	88.39	251	201	80.08
Total	**1,441**	**1,305**	**90.56**	1,364	1,209	88.63
Workers						
Male	Performance and career developments were reviewed, as per the terms and conditions of the Long-Term Wage Settlement/Agreement arrived between the Company and Permanent Workers.					
Female						
Total						

EI-10. Health and safety management system:

EI-10 (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. We have our tailor-made system called Safety Management System (SMS), which has the following coverage.

Action Plan for Risk Reduction	:	❖ Move to SMS v2.1 (UBL's Safety management system + (Heiquest) [Heineken compliance system] ❖ Process safety management: Conduct Process Hazard Analysis for critical equipment. ❖ Assessment of the Explosive Atmosphere (ATEX) in the breweries.
Safety culture transformation	:	❖ Safety leadership workshop with all the stakeholders. ❖ Drive a behaviour-based safety (BBS) programme for all employees. ❖ Learning management system: online short/long duration self-learning courses.
Infrastructure capabilities	:	❖ Digital portal for capturing the Environment, Health and Safety (EHS) data. ❖ Develop infrastructure to meet the Heiquest [Heineken compliance system]. ❖ Completion of gaps identified in the emergency evacuation assessment. ❖ Horizontal deployment of learnings from the call to action.
Continuous learning	:	❖ 100% of horizontal deployment of applicable actions from Call-to-action. ❖ Review of the Risk reduction programme based on the High-Level Risk Assessment data. ❖ Risk-Based Learning Module.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-10 (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- ➢ A specialised tool used for assessing the risks associated with our nature of work.
- ➢ Hazard Identification and Risk Assessment (HIRA) is carried out for all risk activities, and risk control is implemented for Human Safety.
- ➢ Process Hazard Analysis is carried out through HAZOP, HAZID, and LOPA techniques to identify and control the risk-related process, equipment, and people engaged in the activities.

EI-10(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. The Company follows the Safety Tag System for reporting any unsafe conditions and acts.

EI-10(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

EI-11. Details of safety-related incidents, in the following format:

C O R E

Safety Incident/Number*	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person injuries)	Employees	0.74	0.32
	Workers	0.27	0.72
Total recordable work-related injuries (LTI)	Employees	5	8
	Workers	4	49
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequences of work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Ensuring the safety & health of the workforce has been and will continue to be of paramount importance for UBL.

Step 1: A high-level risk assessment is conducted based on past historic events, and the potential hazards and risks are identified.

Step 2: HIRA (Hazard Identification & Risk Assessment) and PHA (Process Hazard Analysis) studies are conducted to evaluate the risk level.

Step 3: Control of risk

- Elimination/substitution-Assessment to eliminate the activity/hazard that has the potential to harm or injure the team.
- Engineering controls-Suitable engineering solutions, like placing guards and interlocks to reduce the risk level, are provided.
- Administrative control of Safety Management System, viz., issuing permits to work, change of management, and providing work (Job) safety training.
- Personal protective equipment (PPE) to all employees exposed to the residual risks while performing the activity.
- The workforce is proactively engaged and involved in aspects related to their safety and well-being. The workforce is encouraged to report workplace-related near-misses, unsafe acts, and unsafe conditions.
- The workforce undergoes an induction before starting work so that they are familiarised with the work processes, safety rules, and also the hazards and the related controls in their respective tasks.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-13. Number of Complaints on the following made by employees and workers:

Breweries have a formal grievance system with a clear escalation process to ensure timely resolution, and complaints can also be submitted via our online portal.

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

EI-14. Assessments for the year:

We have a robust mechanism to assess all our premises' health, safety, and working conditions.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities, or third parties)
Health and safety practices	100
Working Conditions	100

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Adherence to Permit to Work with Risk Assessment for all non-routine activities in line with UBL safety guidelines.
- Ensured that all work/job shall be performed after a complete understanding of all the risks associated with/PTW condition before carrying out the job.
- Stringent operation controls such as maker and checker control points have been deployed across the operational areas. These are also monitored periodically.
- Major engineering control has taken this year based on history.
  - Layers of Protection in the brew house.
  - Fall protection system, like a roof lifeline and fragile protection on the roof.
  - Upgradation of the LOTO system to machine-specific procedures.
- Reviewed and updated the Systematic Operating Procedure for maintenance work.
- Conducted Process Hazard Analysis (PHA) studies to identify risks in the process and severity mitigation & probability reduction action plan in progress.

There have been no significant risks/concerns arising from the assessment of health and safety practices and working conditions.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N), (B) Workers (Y/N)

Yes, all statutory benefits are provided. The compensation is covered under the Company's Group Term Insurance Policy.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Domestic:
Statutory dues and return filings by value chain partners are systemically cross-verified with government portal data. Any discrepancies are addressed by the respective teams in coordination with the partners.

International Trading:
A deductions like TDS and GST by channel partners are independently validated with government websites to ensure proper credit. For foreign withholding taxes, we obtain certificates from partners and resolve any mismatches through follow-ups.

Governance:
UBL ensures compliance through contracts, overseeing all statutory dues. Vendor payments for GST/TCS are made only after confirmation of deposit on government portals.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-3. Provide the number of employees/workers having suffered high-consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment, or whose family members have been placed in suitable employment.

Particulars	Total no. of affected employees/workers		Number of employees/workers who are rehabilitated and placed in suitable employment, or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	Nil			
Workers				

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes.

LI-5. Details of the assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Nil
Working Conditions	Nil

LI-6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

With our value chain spread across the globe, advancing sustainability along the whole value chain is instrumental in fostering positive economic, environmental, and societal impacts and creating prosperity.

During the reporting period, no significant risks/concerns were identified in the assessment of our suppliers in terms of health and safety practices and working conditions. Planning to cover the value chain partners by the end of FY 2030.

Principle 4 - Businesses should respect the interests of and be responsive to all their Stakeholders.

Sustainable businesses have an inherent duty to protect the interests of their stakeholders, including vulnerable and marginalised groups. UBL delivers on its responsibility to maximise the positive impact of their activities, products, processes, and decisions for their stakeholders. Through the underlying standards set in our Code of Business Principles (CoBP) and Code Policies, we are committed to transparency, honesty, integrity, and openness in all our engagements with various stakeholders.

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity

UBL prioritises stakeholder needs to ensure sustainable value creation. It identifies key internal (employees) and external (shareholders and investors, government and regulators, local communities and NGOs, customers, and suppliers) stakeholders and engages with them to address concerns and build trust.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-2. List stakeholder groups identified as key for your Company and the frequency of engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice, Board Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others-please specify)	Purpose and scope of engagement, including key topics and concerns raised during such engagement
Customers (includes Consumers)	No	Emails, website, distributor meetings, market visits, outlet activation on a Campaign Basis, survey, and events.	Need Basis, periodically, and real-time.	Business continuity, support & collaboration, business growth, and market updates
Communities	Yes	Community events, meetings, CSR project activities, field visit by programme teams, and knowledge dissemination using digital platforms, including social media, trainings, and capacity building sessions.	Monthly, quarterly, and need or ongoing basis	Community development programme, improvement of social infrastructure, economic and social empowerment, assessment, and project planning
Value Chain Partners (Suppliers and vendors)	Yes, local suppliers	Supplier meetings, mutual visits, events, emails, & compliance filings.	Monthly, quarterly, annually & real-time basis	Mutually beneficial relationship and to improve service levels from the suppliers and address their commercial issues, including terms & conditions, procedures & payments
Government and Regulators	No	Meetings, website, portals, emails, filings, Industry forums/associations	Periodic as well as event-based engagement	Engagement, advocacy, communication
Investors and Stakeholders	No	Stock Exchange announcements, newspaper, media releases, investor presentation, emails, website, annual report, chairman's speech, NSE Electronic Application Processing System (NEAPS), BSE Listing Centre, SEBI Complaints Redress System (SCORES), Depositories, investors meetings, surveys.	Annually, quarterly, half-yearly, need-based, real-time	To keep investors updated about the organisation's performance and other corporate developments, and to collate queries and feedback from investors
Other External Stakeholders	No	Meetings and events	Periodically and real-time	Support & collaboration, and business growth
Management	Yes	Events, meetings, and emails	Monthly, quarterly, annually, need basis	Enhanced business performance
Employees and Workers	Yes	Monthly and quarterly meetings, personal review and visits, surveys, trainings, events, emails, feedback, websites, and internal portals	Ongoing and need-based	To understand employee needs and opinions, To keep employees informed about the organisation's plans and procedures

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics, or if consultation is delegated, how is feedback from such consultations provided to the Board?

We strive to grow our business while protecting the planet and doing good for the community. To generate superior long-term value, we need to care for all our stakeholders: consumers, customers, employees, shareholders, business partners, and above all, the planet and society. The Board of Directors (BOD), through its various committees, obtains feedback as well as oversees the implementation of ESG initiatives and performance.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No), if so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Internal guidance/Systematic Operation of Process has been formulated after consultation and keeping in view the interest of stakeholders only. Stakeholder consultation is used in identifying and managing ESG-related material topics, which were shortlisted and prioritised based on their impact on our stakeholders and our business.

LI-3. Provide details of instances of engagement with and action taken to address the concerns of vulnerable/marginalized stakeholder groups.

The teams of UBL engage regularly with communities and key identified beneficiaries to understand their existing needs, resolve any concerns, and support their progress and development.

Principle 5 - Businesses should respect and promote human rights.

UBL upholds equal human rights and operates with zero tolerance for discrimination, harassment, or threats. Respect for human rights is integral to its business ethos and operations, promoting equity, diversity, and inclusion.

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issues and policies of the entity, in the following format:

Category	FY2024-2025			FY2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,441	1,441	100	1,363	1,363	100
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	**1,441**	**1,441**	**100**	1,363	1,363	100
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil

EI-2. Details of minimum wages paid to employees and workers, in the following format:

Legal minimum is defined based on various parameters like tenure, role, location, citizenship status, etc., and varies by state. We have defined detailed processes considering these parameters to ensure the employees are paid as per the local regulations, and we are compliant with local laws, as applicable.

Category	FY2024-2025					FY2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male										
Female										
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent										
Male	1,425	Nil	Nil	1,425	100	1,479	Nil	Nil	1,479	100
Female	22	Nil	Nil	22	100	32	Nil	Nil	32	100
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration /salary/wages of the respective category	Number	Median remuneration /salary/wages of the respective category
Board of Directors (BoD)	09	74,57,121.89	03	37,87,124.69
Key Managerial Personnel (*)	04	5,69,09,383.50	Nil	Not Applicable
Employees other than BoD / KMP	1,296	11,62,033	438	7,38,415
Workers	1,532	7,67,912	32	3,25,937

(*) Key Managerial Personnel includes the Chief Executive Officer & Managing Director (CEO & MD), Director & Chief Financial Officer (Director & CFO), and Company Secretary and Compliance Officer (CS).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

C O R E

Particulars	FY 2024-2025	FY 2023-2024
Gross wages[1] paid to females as % of total wages[1]	15.52%	11.32%

1 *Includes Gross Wages as per Salary/Pay Register to executives and permanent workmen, it excludes contract workers.*

EI-4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Focus on Human Rights consideration has been an integral part of UBL since its inception. We continue to comply with all statutory requirements under this ambit and do significantly more and beyond.

EI-5. Describe the internal mechanism in place to redress grievances related to human rights issues.

UBL is committed to a safe, positive work environment and maintains an open-door policy. Employees can raise workplace concerns through multiple forums supported by a strong grievance resolution mechanism. This process follows principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness, ensuring a thorough and impartial investigation. No human rights complaints were reported during the period.

EI-6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	8	1	7 Resolved	2	Nil	Nil
Discrimination in a workplace	24	1	23 Resolved	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/ Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights issues	Nil	Nil	Nil	Nil	Nil	Nil

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

C O R E

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2024-2025	FY 2023-2024
Total complaints reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	8	2
Complaints on POSH as a % of female employees/workers[1]	2.08	0.07
Complaints on POSH upheld[2]	7	0.00

1 *Includes the total number of female executives, permanent workmen, and contract workers as of March 31, 2025.*

2 *Complaints upheld are complaints that have been thoroughly investigated, and the findings support the claim of sexual harassment*

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UBL commits to protect the complainant and ensure that they are not retaliated because of any report that they raise in good faith. UBL does not tolerate any form of retaliation (whether by a manager, co-worker, or otherwise) against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values. A grievance mechanism for the Code of Business Conduct is in place.

We assure confidentiality and no retaliation for all complaints made in good faith. Our policies and procedures are designed to ensure that individuals involved in the investigation including the witnesses, if any, will not face any adverse treatment. We uphold the highest standards of fairness and integrity in our redressal mechanism. Therefore, in cases where a complaint is found to be made with false intent, we ensure to safeguard the interests of individuals and address the complaint through relevant disciplinary actions.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. UBL's Business Partner Code of Conduct and Supplier Code of Conduct follow the highest ethical standards, including human rights requirements and compliance with Labour Laws, which are a part of all our business agreements.

EI-10. Assessment for the year:

We have identified salient human rights issues, i.e., Fair wages, Health, Safety, and Working hours, and are committed to addressing them across our operations and value chain. Putting the above framework in action, each factory/office reviews and provides positive assurance to a Human Rights Assessment checklist annually.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities, or third parties)	
	FY 2024-2025	FY 2023-2024
Child labour	100%	100%
Forced/Involuntary labour	100%	100%
Sexual harassment	100%	100%
Discrimination at the workplace	100%	100%
Wages	100%	100%
Others	Nil	Nil

Note: The assessments were conducted by the Internal Audit team at UBL.

EI-11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Corrective actions were taken as per Board-approved processes and policies aligned with Government guidelines. No significant human rights risks or concerns were identified during the reporting period.

Leadership Indicators

LI-1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

While we have not received any specific complaints, the organisation acknowledges the importance of addressing Human Rights, as is evident through the mandatory trainings such as Code of Conduct and Creating a Respectful Workplace.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-2. Details of the scope and coverage of any Human rights due diligence conducted.

UBL integrates human rights into all aspects of its business, guided by global expertise. We are dedicated to maintaining a safe, positive work environment, supported by an open-door policy. Human rights are embedded in our Code of Conduct and Ethics, which is a key part of employee induction and annual mandatory training, including assessments on ethical and human rights topics.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

UBL is committed to meeting the requirements of the Rights of Persons with Disabilities Act, 2016. We are proactively supporting individuals with disabilities, and our premises are accessible to differently abled visitors in compliance with the Act.

LI-4. Details on the assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at the workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Others-please specify	

LI-5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

With our value chain spread across the globe, advancing sustainability along the whole value chain is instrumental to foster positive economic, environmental, and societal impacts and creating prosperity. During the reporting period, no significant risks/concerns were identified in the assessment of our suppliers.

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

Environmental stability is essential for economic and social well-being. Businesses must adopt sustainable practices and responsibly address climate change, emissions, biodiversity, water, and waste.

Essential Indicators

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

CORE

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources (in TJ)		
Total electricity consumption (A)	495.31	178.89
Total fuel consumption (B)	1,509.28	1,424.51
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C) (in TJ)	**2,004.59**	1,603.40
From non-renewable sources (in TJ)		
Total electricity consumption (D)	20.24	318.89
Total fuel consumption (E)	19.42	111.25
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F) (in TJ)	**39.65**	430.14
Total energy consumed (A+B+C+D+E+F) (in TJ)	**2,044.24**	2,034.54
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (in TJ/₹)	0.0000000105	0.0000000111
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed /Revenue from operations adjusted for PPP] (in TJ/PPP)	0.000000218	0.000000248
Energy intensity in terms of physical output (in TJ/kl)	**0.0016**	0.0016

All disclosures are for their operational manufacturing units, excluding offices and contract manufacturing units.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. *Independent Assurance has been carried out by the external agency SGS India Private Limited.*

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as we do not belong to an energy-intensive industry as defined under the PAT scheme of Government of India.

EI-3. Provide details of the following disclosures related to water, in the following format:

CORE

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source [in Kilolitres (kl)]		
(i) Surface water	Nil	Nil
(ii) Groundwater	15,04,944	13,88,612
(iii) Third-party water	27,82,033	29,40,743
(iv) Sea water/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kl) (i+ii+iii+iv+v)	42,86,977	43,29,355
Total volume of water consumption (in kl)	39,71,081	37,35,257
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) **(in kl/₹)**	0.0000205	0.0000203
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) **(in kl/PPP)**	0.000429	0.000455
Water intensity in terms of physical output (in kl/kl)	**3.10**	2.93

All disclosures are for their operational manufacturing units, excluding offices and contract manufacturing units.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agents.

Yes. *Independent Assurance has been carried out by the external agency SGS India Private Limited.*

EI-4. Provide the following details related to water discharged:

CORE

Parameter	FY 2024-2025	FY 2023-2024
Water discharge by destinations and level of treatment [in Kilolitres (kl)]		
(i) To Surface water		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(ii) To Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(iii) To Seawater		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	3,15,896	5,94,098
a. Minimum treatment (Equalisation tank outlet)	Nil	1,14,760
b. Complete treatment (Secondary clarifier outlet)	3,15,896	4,79,338
(v) Others		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
Total water discharged (in kl)	**3,15,896**	5,94,098

All disclosures are for their operational manufacturing units, excluding offices and contract manufacturing units.
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.
Yes. *Independent Assurance has been carried out by the external agency SGS India Private Limited.*

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

All our manufacturing sites are equipped with comprehensive Effluent Treatment Plants (ETPs), which are operated efficiently to meet the standards prescribed under the Consent to Operate (CTO) issued by the respective State Pollution Control Boards. Out of our 18 operational breweries, Zero Liquid Discharge (ZLD) norms are applicable to four locations: Chennai (Tamil Nadu), Chopanki and Aravalli (Rajasthan), and Srikakulam (Andhra Pradesh). ZLD has already been implemented at our Chopanki brewery in Rajasthan. Implementation at the remaining three breweries is currently in progress.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-2025	FY 2023-2024
Nox	Ton/Year	402	408
Sox	Ton/Year	198	206
Particulate matter (PM)	Ton/Year	413	437
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)	Not Applicable		
Hazardous air pollutants (HAP)	Not Applicable		
Others – please specify	Not Applicable		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. - No. UBL has not carried out any independent assessment/evaluation/assurance from external agency.

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

CORE

Parameter	Unit	FY 2024-2025	FY 2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO_2 equivalent	5,389.81	13,828.26
Total Scope 2 emissions[1] (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)		Nil	15,298.61
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	(in metric tons of CO_2 /₹)	0.0000000278	0.000000159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	(in metric tons of CO_2/PPP)	0.000000574	0.00000355
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(in metric tons of CO_2/ kl)	0.004	0.023
Total Scope 1 and Scope 2 emission intensity *(optional)* – the relevant metric may be selected by the entity	NA	Nil	Nil

Notes: Includes emissions from own manufacturing units only.

1 The total scope 2 emissions for the year are 65,513.56 Metric tons of CO2 equivalent. The company purchased IRECs (International Renewable Energy Certificates) of 173.7 GWh for the period April 2024- March 2025. As a result, net Scope 2 emissions for FY2024-25 are zero. Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

Yes. *Independent Assurance has been carried out by the external agency SGS India Private Limited.*

EI-8. Does the entity have any projects related to reducing Green House Gas emissions? If yes, then provide details.

Yes. We have an ambition for Net Zero in production (Scope 1 and 2) by 2030 as a key part of our sustainability strategy. The projects are aligned for the next two years to reduce Green House Gas (GHG) (i) Utilising Biogas from Wastewater in the generation 2021 of steam, (ii) Co-generation of Power using back pressure turbines, (iii) Increase open access to renewable energy sources (Solar, Wind, and Rooftop Solar).

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-9. Provide details related to waste management by the entity in the following format:

CORE

We're working towards a waste-free future, reducing plastic end use and minimising waste from our Breweries/Units as part of our broader sustainability strategy.

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tons)		
Plastic waste (A)	12,883.19	5,316.00
E-waste (B)	0.71	0.62
Bio-medical waste (C)	0.37	0.24
Construction and demolition waste (D)	20.52	5.38
Battery Waste (E)	0.64	Buyback system
Radioactive waste (F)	Not generated	Not generated
Other Hazardous waste. Please specify, if any. (G)	622.30	11,533.48
Other Non-hazardous waste generated (H), please specify if any. (Break-up by composition, i.e., by materials relevant to the sector)	2,72,583.72	2,64,169.10
Total (A+B+C+D+E+F+G+H)	**2,86,111.45**	2,81,024.82
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (in metric tons/₹)	0.00000148	0.00000153
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (in metric tons/PPP)	0.0000305	0.0000343
Waste intensity in terms of physical output	0.22	0.22
For each category of waste generated, total waste recovered through recycling, re-using, or other recovery operations (in metric tons)		
Category of waste		
(I) Recycled	2,59,052.60	72,552.73
(ii) Re-used	3,927.36	1,82,160.64
(iii) Other recovery operations	Nil	Nil
Total	**2,62,979.96**	2,54,713.37
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	1.25	12.86
(ii) Landfilling	23,129.91	26,299.11
(iii) Other disposal operations	Nil	Nil
Total	**23,131.16**	26,311.97

Note: All disclosures are for own operational manufacturing units, excluding offices and contract manufacturing units.
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.
Yes. Independent Assurance has been carried out by the external agency SGS India Private Limited.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes, and the practices adopted to manage such wastes.

The Company has standardised the methodology to identify, segregate, and quantify the waste generated. Implemented the 3Rs (Reduce-Reuse-Recycle) concept for the waste before disposing at the landfill site.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

EI-12. Details of the environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency	Results communicated in the public domain	Relevant Weblink
None					

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliance in the following format:

Yes. The Company complies with all applicable environmental laws and Consent to Operate conditions. Trained Environment, Health, and Safety representatives at each site oversee environmental management and liaise, dedicated and qualified authorities and Stakeholders.

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or courts	Correction action taken, if any.
		None		

Leadership Indicators

LI-1. Water withdrawal, consumption, and discharge in areas of water stress (in Kilolitres):

Currently not available. The Company is evaluating the water stress situation across its manufacturing units and will report on the same next year.

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Nil

(ii) Nature of operations - Nil

(ii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third-party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed/turnover)	Nil	Nil
Water intensity (optional), a relevant metric may be selected by the entity	Nil	Nil
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(ii) Into Groundwater		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(iii) Into Seawater		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(iv) Sent to third parties		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
(v) Others		
- No treatment	Nil	Nil
- With treatment - please specify the level of treatment	Nil	Nil
Total water discharges (in kiloliters)	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency. - No. UBL has not carried out any independent assessment/evaluation/assurance from external agency.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit (Metric tons of CO_2 equivalent)	FY 2024-2025	FY 2023-2024
Total Scope 3 emissions (Break-up of GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover		Unavailable*	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency. (~~Yes~~/No) If yes, the name of the external agency. - No. UBL has not carried out any independent assessment/evaluation/assurance from external agency.

** Emissions will be reported post completion of baselining.*

LI-3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas, along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiative, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with the summary)	Outcome of the initiative
		None	

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. The Company has a Disaster management plan across the Breweries/Units.

We have a standardised procedure to maintain business continuity and ensure robust and effective management of incidents. It is based on the principles of prevention, preparedness, response, and recovery. We follow a risk-based approach to identify credible business risks and review the management plan regularly to ensure that it is up-to-date and effective.

Each brewery has an on-site emergency plan for disaster management. This plan provides guidelines to employees, contractors, transporters, etc., on actions to be carried out in the event of an Emergency. It not only defines responsibilities but also informs about prompt rescue operations, evacuations, rehabilitation, coordination, and communication.

LI-6. Disclose any significant adverse impact on the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Currently, the Company is working on the impact assessment for its supply chain portfolio. We have set an ambitious sustainability agenda to tackle the issues that our consumers and stakeholders care deeply about.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

It does not apply to the Company as on this date.

Principle 7 - Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Businesses are expected to engage with governments ethically and transparently to redress their grievances and advocate policies that ultimately expand the public good.

Essential Indicators

EI-1. a. Number of affiliations with trade and industry chambers/associations

We are affiliated with Eight (8) trade and industry chambers/associations.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-1. b. List the top ten trade and industry chambers/associations (determined based on the total members of such body) that the entity is a member of/affiliated do.

S.N.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers /associations (State / National)
1.	Federation of European Business in India (FEBI)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Confederation of Indian Industry (CII)	National
4.	All India Brewers Association (AIBA)	National
5.	Brewers Associations of India (BAI)	State
6.	Federation of Karnataka Chambers of Commerce and Industry (FKCCI)	State
7.	Karnataka Brewers & Distillers Association (KBDA)	State
8.	Telangana & Andhra - Association of Liquor and Beer suppliers	State

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Competition Commission of India	Pricing discussions	Regular training and compliance programme for relevant employees are undertaken.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	The method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ others- please specify)	Web Link, if available
1.	There is an urgent need for beer tax rationalisation in the State of Maharashtra, where the Maximum Retail Price (MRP) of beer brands is significantly higher compared to other states in India due to elevated state-level taxation. The State taxes Beer at a very high rate compared to spirits on an equivalent alcohol basis. These excessive tax rates have adversely impacted the growth trajectory of the beer industry in Maharashtra, preventing it from achieving its full potential.	The team submitted a representation to key state officials, highlighting the urgent need for tax rationalisation for beer in comparison to other segments of alcoholic beverages, with the objective of reviving demand, which has remained stagnant since 2012. This intervention is critical to ensuring the long-term sustainability of investments made in the State by United Breweries Limited and other brewers. A comprehensive business case was presented to the State, featuring a comparative analysis of tax structures and growth rates with similar states, along with recommendations aimed at achieving taxation parity. As a result of these efforts, the State Government has established a 'Beer Study Group' to examine current challenges and propose taxation reforms to stimulate industry growth.	No	Part of the overall business plan to be category maker and is reviewed regularly.	No
2.	There is a pressing need for price revision in the State of Rajasthan due to inflationary pressures, which have significantly increased the cost burden on beer manufacturing and distribution. Additionally, rationalisation of Excise Duties and the overall tax structure on beer is essential to eliminate cascading taxation and ensure a more equitable and sustainable fiscal framework for the industry. We also advocated for premium beer manufacturing permission.	A detailed case was developed to advocate for price revision, driven by inflationary pressures on both dry and wet goods, increased working capital requirements, and a sharp rise in logistics and packaging material costs. In parallel, a comprehensive business case was submitted, recommending rationalisation of beer taxation to support the industry's recovery. The proposal also included suggested reforms to enhance the Ease of Doing Business within the State. The submission quantified the benefits of investments already made in the State, reinforcing the need for a structured policy on pricing and taxation to ensure the long-term sustainability of these investments. These recommendations were presented through engagements with the State Excise Department and at the Secretarial level within the Government. Leveraged, Beer Association of India (BAI) to drive common policy concerns of the Beer Industry. As a result of these efforts, the State Government, in its Annual Excise Policy for 2025–29, approved a 5% increase in EBP year on year (Ex-Brewery Price) for brewers. Premium Beer manufacturing flexibility was also given.	No	Part of the overall business plan to be category maker i.e. grew the category and driving premiumisation in the state; and is reviewed regularly.	No
3.	Given the increasing demand for beer in Odisha, even during the non-peak season, there is an urgent need for a policy permitting third-shift brewery operations in the State. Such a policy would enable breweries to meet demand more efficiently across both peak and non-peak seasons in a streamlined and sustainable manner. Additionally, a request was made to the State Government to maintain the current taxation levels on beer, as the industry's growth is already contributing significantly to revenue buoyancy for the state exchequer. We also advocated for price (EBP) revision, which has been pending for a long.	A comprehensive business case was developed and presented to the State, highlighting the benefits of permitting additional shift operations. The proposal emphasised potential gains, including increased state revenues and volumes, enhanced local employment, and greater in-state utilisation of resources such as packaging materials and logistics/transport services. These measures were positioned as essential to ensuring the long-term sustainability of investments made within the State. This win-win proposal was submitted through consultations with the Excise Department and at the Secretarial level of the Government. As a result, the State approved three-shift brewery operations for the entire fiscal year (FY25). Price revision was granted in Dec 2024; it provided much-needed set-off against commodity inflation.	No	Part of the overall business plan to drive profitability and growth and is reviewed on regular basis	No

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

S. No	Public policy advocated	The method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ others- please specify)	Web Link, if available
4.	Due to hyperinflation in commodities and services, there is an immediate need for a price revision, specifically an increase in the Ex-Brewery Price (EBP), in the State of Telangana. The cost of most input goods and services has risen significantly, placing considerable pressure on operational margins. The revision has been pending for the last 4+ years. Additionally, there is a need to rationalise Excise Duties and the overall tax structure on beer to eliminate cascading taxes and create a more balanced and efficient fiscal framework for the industry.	A detailed case was developed advocating for price revision in the State, driven by inflation in both dry and wet goods, increased working capital requirements, and a significant rise in logistics and packaging material costs to the Pricing Committee. The proposal quantified the positive impact on existing investments in the State, underscoring the need for a well-structured policy on pricing and taxation to ensure the long-term sustainability of these investments. Leveraged, Beer Association of India (BAI) to drive common policy concerns of the Beer Industry. These recommendations were presented through engagements with the Excise Department and at the Secretarial level within the Government, and then to the Pricing Committee. In February 2025, a 15% price revision was granted to Beer brands. In addition, a comprehensive business case was submitted, recommending the rationalisation of beer taxation to support the revival of an industry.	No	Part of the overall business plan to be drive profitability and growth and is reviewed at regular basis	No
5.	Engaged with the State officials in Karnataka on the key issue of taxation increase on Beer multiple times in a financial year. Also advocated for streamlining operations through manufacturing reforms to drive Ease of Doing Business in the State.	Highlighting the importance of responsible consumption, submitted a policy proposal to the State officials on tax rationalisation measures for the Brewing industry in the State. Engaged with external stakeholders in the Government through multiple meetings and submitted an Ease of Doing Business paper for removing regulatory bottlenecks in manufacturing and supply chain. Leveraged, Beer Association of India (BAI) to drive common policy concerns of the Beer Industry.	No	Nil	No
6.	Engaged with the new Government in Andhra Pradesh to drive policy changes with respect to Route-to-Market & Ease of Doing Business	A business case was developed advocating for the adoption of a free-market approach through the introduction of private retail, aimed at enhancing the Ease of Doing Business and reviving beer industry growth, which had declined by 60% over the past five years (2019–2024). In September 2024, the State Government transitioned from a government-run retail model to a private retail framework. This policy shift is expected to significantly boost the Beer industry's growth and create a more competitive and consumer-responsive marketplace.	No	Part of the overall business plan to drive growth and is reviewed at regular intervals	No

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

S. No	Public policy advocated	The method resorted for such advocacy	Whether information available in the public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ others- please specify)	Web Link, if available
7.	Multiple engagements with the Government of various States.	Submitted a Business Proposal to key officials in the Finance, Revenue, and Excise Department on how necessary policy and process reforms would safeguard the existing investment, employment generation, bring in higher investment, better market competition, and higher consumer choices, leading to buoyancy in State revenues and growth of the industry. In states like Uttar Pradesh, Haryana, Punjab, and Himachal Pradesh, we have been actively engaged in driving policy reforms. Uttar Pradesh has been a successful advocate with an increase in the width of distribution through the composite shops policy, doubling off retail for Beer. Achieved Business continuity and continued to work closely with the Government to drive win-win proposals for all stakeholders.	No	Part of the overall business plan to grow the category, drive premiumsiation and increase profitability. The agenda is reviewed on regular basis.	No

Principle 8 - Businesses should promote inclusive growth and equitable development.

Sustainable and successful businesses play a vital role in fostering equitable and inclusive growth within society. To create lasting impact, they must collaborate with governments and civil society to uplift disadvantaged, vulnerable, and marginalised communities. UBL places the holistic growth of the nation and its broader ecosystem at the heart of its growth strategy. Through strategic partnerships with governmental bodies and non-governmental organisations, UBL drives a wide array of community development initiatives—empowering communities, reducing inequalities, and contributing meaningfully to national progress.

Essential Indicators

EI-1. Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During FY 2024-25, we have not undertaken any projects that require Social Impact Assessment (SIA).

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Web link
SIA was not applicable for the current financial year					

EI-2. Provide information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

During FY 2024-25, we have not undertaken any projects that are require Rehabilitation and Resettlement (R&R).

Sr. No.	Name of the Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in FY (₹)
Not Applicable						

EI-3. Describe the mechanism to receive and redress grievances of the community.

UBL collaborates with communities in key areas such as the environment, women empowerment, community development, and address harmful use. It employs robust impact assessment mechanisms including site visits, beneficiary consultations, and external evaluations and ensures multiple channels for grievance redressal, both locally and at the brewery level.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

CORE

Particulars	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/Small producers[1]	34.74%	24.72%
Directly from within India	93%	96.38%

Note: [1] No small producers were identified other than MSMEs.

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wages cost.

CORE

Locations	FY 2024-2025	FY 2023-2024
Rural	28.57%	39.08%
Semi-urban	5.21%	7.08%
Urban	22.48%	23.00%
Metropolitan	43.74%	30.84%

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference: Question 1 of Essential Indicators above):

Not Applicable, as there was no Social Impact Assessment required to be conducted during FY2024-25.

Details of negative social impacts identified	Corrective action taken
Not Applicable	

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

LI-3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - *No*

(b) From which marginalised/vulnerable groups do you procure? *Not Applicable*

(c) What percentage of total procurement (by value) does it constitute? *Not Applicable*

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1.	Patents	Not owned	No	Not Applicable
2.	Trademark	Not owned	No	Not Applicable
3.	Copyrights	Not owned	No	Not Applicable

LI-5. Details of corrective actions taken on the underway, based on any adverse order in intellectual property-related disputes wherein the usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
No case based on Traditional Knowledge - Not Applicable		

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-6. Details of beneficiaries of CSR Projects:

We are committed to operating and growing our business in a socially responsible way. Our purpose is to make sustainable living commonplace. Our Corporate Social Responsibility Policy, approved by the Board of Directors, outlines a clear agenda through which we will continue to contribute to the community at large.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Jal Unnati	2,974	37
2	Gram Swavalamban	402	56
3	Haritha Samruddhi Phase 3	2,209	13
4	Jal Sanchay Phase 2	1,155	29
5	Project Oxygen Zone	23,750	54
6	Jal Kavach	387	58
7	SAKhEE (Strengthening and Advancement of women in Khurda by Entitlement and Enterprise)	382	100
8	Empower Her	263	94
9	Prerna	115	100
10	Smart Anganwadi	29	100
11	Safe Drinking Water Project	353	62
12	P M Internship Scheme	25	100

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Businesses are responsible for providing safe products and services that have minimal impact on society and the environment. Additionally, they must provide accurate and complete information about the products to facilitate informed decision-making for consumers and free competition in the market.

Essential Indicators

EI-1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

We have a structured and well-publicised mechanism in place to address the concerns of Consumers and receive feedback about the products of the Company. Customer care contact details (email address and phone number) are declared on the package of every product of the Company. Consumers send their queries and feedback about the products of the Company, and the concerns of the consumers are addressed promptly.

EI-2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage of total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage (*)	Not Applicable
Recycling and/or safe disposal	Not Applicable

(*) All bottles and cans of alcoholic beverages manufactured and sold by the Company have mandatory statutory warnings on the label.

EI-3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	3	3	Pending	03	Nil	Resolved
Cyber-security	Nil	Nil	Nil	01	Nil	Resolved
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Others (Consumer cases) *	04	15	11 Resolved	06	16	22 Pending

** Out of twenty-six (26) pending consumer cases, twenty-two (22) cases belong to the previous financial year. Six (6) Legal Notices from the Consumer received and responded to, during the FY2025.*

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-4. Details of instances or product recalls on account of safety issues:

We have a stringent mandatory quality standard in place against which compliance is verified through regular audits and self-assessments. These standards ensure we design, manufacture, and supply safe, excellent-quality products and conform to the relevant industry and regulatory standards in the countries in which we operate. We take prompt and timely action wherever and whenever we encounter products that do not meet the standard, ensuring the right quality product goes into the market.

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

EI-5. Does the entity have a framework/policy on cybersecurity and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. The Company has implemented a data privacy policy, namely the Information Security Policy and Global Information Security Policy, which are based on the National Institute of Standards & Frameworks on cybersecurity and risk related to data privacy, which are available on the Company's Intranet Portal and website.

The link to the policies are as follows:

- Security Policy : D&TSolutions-Information_Security_Procedure_v5.1.pdf-AllDocuments (sharepoint.com)
- Privacy Policy: https://www.unitedbreweries.com/privacy-policy

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; recurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

No significant concerns/complaints/penalties/regulatory actions were identified during the year.

For data privacy-related concerns, we have a Personal Data Incident Reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

EI-7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along with impact

Nil, there were no instances of reportable data breaches in the current financial year.

b. Percentage of data breaches involving personally identifiable information of customers

Nil, there were no instances of reportable data breaches involving personally identifiable information.

c. Impact, if any, of the data breaches

Not applicable as there were no reportable data breaches for the year.

CORE

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Information on products and services can be accessed through the Company's website: https://www.unitedbreweries.com/our-brands.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate on 'Responsible usage of Consumption of Alcohol' (i.e., Beer) and display Statutory Warning on Labels of Bottles and Cans.

LI-3. Mechanisms are in place to inform consumers of any risk of disruption/discontinuation of essential services.

We do not deal with any essential services. However, in case of any disruption, we can disseminate information through our website, various mass media platforms, social media platforms, distribution networks, sales representatives, and e-mails.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any surveys with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes. We are fully committed to not only ensuring compliance with mandatory labelling but also to providing important information to consumers regarding safety, health, proper usage, and appropriate precautions. We conduct surveys to gauge customer/consumer satisfaction with our products. Additional Information about the product is displayed on the labels, over and above what is mandated. UBL periodically assesses consumer trends, consumer choice, preference, and consumer satisfaction through need-based surveys.

Also, the Company has a feedback mechanism that allows consumers to report any concerns related to the products. The Company benchmarks its practices against global standards and continually improves consumer education initiatives. A necessary resolution is provided to the customer using the expertise of the concerned internal functions.

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Annexure – B: Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, amended from time to time]

1. Brief outline on Corporate Social Responsibility (CSR) Policy of United Breweries Limited.

In line with the guidelines given under Schedule VII of the Companies Act, 2013, the CSR Committee has identified activities primarily in the major areas viz., Environment, Women Empowerment, Community Development, and Address Harmful Use, around which your Company focuses its CSR initiatives and channelises resources in a sustained manner.

The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at https://www.unitedbreweries.com/Pdf/CSR_Policy_November_2024.pdf.

2. Composition of CSR and Environmental, Social & Governance Committee:

Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of the CSR Committee held during the year	Number of meetings of the CSR Committee attended during the year
1.	Geetu Gidwani Verma	Chairperson	3	3
2.	Vivek Gupta	Member	3	3
3.	Yolanda Talamo[1]	Member	2	2
4.	Ranjan Ramdas Pai[2]	Member	1	1
5.	Radovan Sikorsky[3]	Member	1	1
6.	Christiaan A J Van Steenbergen[4]	Member	1	1
7.	Kiran Mazumdar Shaw[5]	Member	1	1

[1] Yolanda Talamo designated as Non-Executive Non-Independent Director, appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

[2] Ranjan Ramdas Pai designated as Non-Executive Independent Director, appointed as Member of the Committee with effect from October 24, 2024.

[3] Radovan Sikorsky stepped down as Member of the Committee with effect from June 30, 2024.

[4] Christiaan A j Van Steenbergen stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

[5] Kiran Mazumdar Shaw stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

3. The Composition of the CSR Committee, CSR Policy, and CSR Projects approved by the Board are also disclosed on the website of the Company.

The web links are as follows:

a) Composition of CSR Committee - https://www.unitedbreweries.com/csr/committee-for-csr

b) CSR Policy - https://www.unitedbreweries.com/Pdf/CSR_Policy_November_2024.pdf

c) CSR Projects approved by the Board - https://www.unitedbreweries.com/csr/major-csr-initiatives

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Full reports, including executive summaries reports pertaining to Impact Assessments carried out for the CSR projects are available on the website at – https://www.unitedbreweries.com/csr/impact-assessment-reports

5.

a)	Average net profit of the Company as per Section 135(5)	:	₹ 48,540 Lakhs
b)	Two percent of average net profit of the Company as per Section 135(5)	:	₹ 970.8 Lakhs
c)	Surplus arising out of the CSR projects or programme or activities of the previous financial years	:	Nil
d)	Amount required to be set-off for the financial year, if any	:	₹ 0.4 Lakhs
e)	Total CSR obligation for the financial year [5(b)+5(c)-5(d)]	:	₹ 970.4 Lakhs

6.

a)	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)	:	₹ 722.8 Lakhs
b)	Amount spent in Administrative Overheads	:	₹ 48.5 Lakhs
c)	Amount spent on Impact Assessment, if applicable	:	₹ 32.9 Lakhs
d)	Total amount spent for the financial year [6(a)+6(b)+6(c)]	:	₹ 804.2 Lakhs
e)	CSR amount spent or unspent for the financial year	:	₹ 970.4 Lakhs

Total Amount Spent for Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII, as per the second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
804.2	166.2	29.04.2025	Nil	Nil	Nil

(f) Excess amount for set off if any;

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of the average net profit of the Company as per section 135(5)	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes, or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Amount (in ₹ Lakhs)

Sl. No.	Preceding financial years	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the financial year	Amount transferred to a fund specified under Schedule-VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	2021-22	344.1	Nil	Nil	Nil	Nil	Nil	Nil
Total		**344.1**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two percent of the Average Net Profit as per Section 135(5): The Company has identified 'Ongoing Projects' and the unspent amount has been allocated, which will be spent in the next three years as per the provisions of the Companies Act, 2013.

For and on behalf of the Board of Directors of United Breweries Limited

Place: Bengaluru	Geetu Gidwani Verma	Vivek Gupta
Date: May 07, 2025	Chairperson of the CSR Committee	Managing Director
	DIN: 00696047	DIN: 10311134

Annexure – C: Form AOC-I

[Pursuant to the first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of the subsidiary/associate company

PART "A": SUBSIDIARY

(Amounts in ₹ Lakhs)

1.	**Name of the Subsidiary**	**Maltex Malsters Limited**
2.	The date since when the subsidiary was acquired	March 25, 2008
3.	Reporting period	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Not Applicable
5.	Share capital	45
6.	Reserves & Surplus	1,123.4
7.	Total Assets	1,320.1
8.	Total Liabilities	1,320.1
9.	Investments	Nil
10.	Turnover	1,767.1
11.	Profit before taxation	199.9
12.	Provision for taxation	51.3
13.	Profit after taxation	148.6
14.	Proposed Dividend	45
15.	% of Shareholding	51%

1. Names of subsidiary which are yet to commence operations : Not Applicable
2. Name of subsidiary which have been liquidated or sold during the year : Not Applicable

PART "B": ASSOCIATES

(Amounts in ₹ Lakhs)

1.	**Name of Associates**	**Kingfisher East Bengal Football Team Private Limited**
2.	Latest Audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate was associated or acquired	March 27, 1998
4.	Shares of Associate held by the company on the year-end	Associate
	Number:	4,999 Equity Shares
	Amount of Investment in Associate/Joint Venture:	0.49
	Extend of Holding (%):	49.99%
5.	Description of how there is a significant influence	By virtue of an Investment in excess of 20% of voting rights.
6.	The reason why the Associate/Joint Ventures is not consolidated	The Company's interest in the associate has not been included in the consolidated financial statements as the same has not been considered as material.
7.	Net-worth attributable to Shareholding as per the latest audited Balance Sheet	38
8.	Profit/(loss) before taxation	1.3
i.	Considered in Consolidation	Nil
ii.	Not considered in Consolidation	1.3

1. Names of Associate which is yet to commence operations : Not Applicable
2. Names of Associate which has been liquidated or sold during the year : Not Applicable

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Elimar Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2025

Annexure – D: Remuneration Details of Directors and Key Managerial Personnel

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Employee and management remuneration, including that of Key Managerial Personnel, aligns with industry benchmarks. The Nomination and Remuneration Committee regularly reviews its compensation to support the Company's short- and long-term goals and ensure performance-based alignment.

Name of the Directors and KMPs	Director's Identification Number (DIN)	Title	% increase / (decrease) of remuneration in FY25 as compared to FY24	Ratio of remuneration to MRE(1)
Anand Kripalu	00118324	Chairman & Non-Executive Independent Director	34.67	8.60
Vivek Gupta	10311134	Managing Director & Chief Executive Director	40.16	92.34
Jorn Elimar Kersten*	10643152	Director & Chief Financial Officer	NA	59.36
Jan Cornelis van der Linden***	08743047	Non-Executive Non-Independent Director	NA	NA
Radovan Sikorsky** & ***	09684447	Non-Executive Non-Independent Director	(29.36)	233.74
Christiaan A J Van Steenbergen*** & ******	07972769	Non-Executive Non-Independent Director	NA	NA
Manu Anand	00396716	Non-Executive Independent Director	(4.49)	7.13
Subramaniam Somasundaram	01494407	Non-Executive Independent Director	31.55	6.27
Ranjan Ramdas Pai****	00863123	Non-Executive Independent Director	NA	4.37
Geetu Gidwani Verma	00696047	Non-Executive Independent Director	(8.65)	11.61
Yolanda Talamo***	10704805	Non-Executive Non-Independent Director	NA	NA
Kiran Mazumdar Shaw******	00347229	Non-Executive Independent Director	(67.90)	8.71
Nikhil Malpani***** & #	NA	Company Secretary & Compliance Officer	NA	5.67

(1) Median Remuneration of Employee
NA denotes Not Applicable
* Jorn Elimar Kersten was appointed Director & Chief Financial Officer of the Company with effect from August 01, 2024.
** Radovan Sikorsky resigned as Director & Chief Financial Officer of the Company with effect from the close of business hours of June 30, 2024.
*** Jan Cornelis van der Linden, Christiaan Van Steenbergen, Radovan Sikorsky, and Yolanda Talamo (Non-Executive positions) are not paid any remuneration.
**** Ranjan Ramdas Pai was appointed as Non-Executive Independent Director of the Company with effect from October 24, 2024.
***** Nikhil Malpani was appointed as Company Secretary & Compliance Officer of the Company with effect from May 07, 2024.
****** Christiaan A J Van Steenbergen and Kiran Mazumdar Shaw stepped down as Non-Executive Non-Independent Director and Non-Executive Independent Director respectively of the Company with effect from the conclusion of 25th Annual General Meeting held on August 01, 2024.

Notes:

(a) The details in the above table are on an accrual basis.

(b) The percentage increase in the median remuneration of employees in the financial year

Category	FY 2024-25		% Increase / (Decrease) in Male Category	FY 2023-24		% Increase / (Decrease) in Female Category
	Male	Female		Male	Female	
Employees other than the Board of Directors and Key Managerial Personnel	11,62,033	7,38,415	32.72%	8,75,549	6,43,927	14.67%

(c) Remuneration to KMPs includes fixed pay, variable pay, retiral benefits, and other perquisites. Remuneration to Non-Executive Independent Directors includes Commission. The Non-Executive Independent Directors are not entitled to any stock options.

(d) As of March 31, 2025, the Company had a permanent headcount of 1,441 Employees on its roll.

(e) The remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Vivek Gupta
Managing Director
DIN: 10311134

Place: Bengaluru
Date: May 07, 2025

Annexure – E: Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

Scope-1: Electrical Energy:

An overall Electrical energy for Operating Company India (Opco India) was 143.2 GWh/year. Despite various challenges, major success stories came from initiatives taken in five of our breweries, as follows:

Chamundi (Nanjangud) Brewery:

Power for Chamundi Brewery was increased by 0.888 GWh/year as there was a volume increase of 0.1 Mio HL, in spite of that, the energy saved by 0.93 MJ/HL, and a significant impact came from the following actions.

- Passive harmonic filter installation resulted in a power saving equivalent of 0.18 MJ/HL per year.
- The glycol pump operates at approximately 1000 kg/hr. To optimise energy usage, the CO_2 plant is being relocated closer to the glycol tank, eliminating the need for an extra feed pump. This adjustment has achieved an energy savings of 0.018 kWh/HL (equivalent to 0.0648 MJ/HL reduction).
- Integrating variable speed drives into the BWS pumping systems has provided an added efficiency benefit of 0.02 kWh/HL (equivalent to 0.072 MJ/HL reduction).

BBL (Taloja) Brewery:

Power for Taloja was increased by 0.574 GWh/year as there was a volume increase of 0.06 Mio HL despite the energy saved by 0.364 MJ/hl, and a significant impact was observed from the below-mentioned activities.

- Passive harmonic filter installation resulted in power saving equivalent to 0.072 MJ/HL per year.
- The installation of variable speed drives in the cooling tower fan and pump has resulted in a power saving of 0.03 KWH/HL (equivalent to 0.108 MJ/HL reduction).
- The impact of the external warehouse startup, along with the reduction in start-stop cycles and dilution percentage, has contributed to a power saving of 0.15 KWH/HL (equivalent to 0.54 MJ/HL reduction).

Ellora (Aurangabad) Brewery:

Power Increase at Ellora was 1.25 GWh/year because of the volume impact of 0.09 Mio HL (expressed in volume ratio as 1.47 MJ/HL increase), and a significant impact was observed from the below-mentioned activities.

- Solar LED light installation led to a power saving of 60 kWh/day, contributing to an annual consumption of 0.043 KWH/ hl per year.
- Passive harmonic filter installation resulted in a power saving of 0.05 kWh/HL.
- Successful commissioning of cogeneration turbine by December 2024, which resulted in a total of 30459 KWH in three months in AP2025.

Dharuhera (Haryana) Brewery:

Power for Dharuhera increased by 0.24 GWh/year as volume was increased by 0.012 Mio HL, despite the energy saved by 0.78 MJ/HL, and a significant impact was observed from the below-mentioned activities.

- Replacement of Glycol / Condenser / Bottle washer motor from IE2 with High Efficiency Motor IE3 to a power saving of 0.29 KWH/HL (equivalent to 1.044 MJ/HL reduction).
- VFD installation in ETP aeration tank blower to a power saving of 0.02 KWH/HL (equivalent to 0.072 MJ/HL reduction).
- Hydrodynamic diffusers in the ETP Aeration tank to a power saving of 0.05 KWH/HL (equivalent to 0.18 MJ/HL reduction).
- VFD Interlocking with DO sensor in ETP aeration blower resulted in power saving of 0.1 KWH/HL (equivalent to 0.36 MJ/HL reduction).

Shahjahanpur, Aravalli (Rajasthan) Brewery:

Overall power saving for Shahjahanpur Brewery was 0.31 Mio kWh/year (equivalent to 2.48 MJ/HL reduction), and a significant impact was observed from the below-mentioned activities.

- The descaling and overhaul of the EVAPCO, completed in August 2024, has led to a reduction in power consumption by 0.635 KWH/HL (2.286 MJ/HL)
- Shed provided on ammonia receiver impacted on power saving of 0.1 KWH/HL (equivalent to 0.36 MJ/HL reduction).
- Cooling Tower Fins replacement saving of 0.05 KWH/HL (equivalent to 0.18 MJ/HL reduction).

Scope-2: Renewable Energy (RE)

Electrical Renewable Energy achieved 32.5 %, which is in line with the budget, equivalent to 46.6 Mio through Renewable sources. Balance grid power is offset by the procurement of International Renewable Energy Certificate (IREC) for FY 24-25.
This was achieved through various initiatives, (i) Augmentation of wind open access for Taloja and Ellora units, Maharashtra, (ii) Express feeder commissioning done at Nelamangala to optimise the utilisation and avail the benefits of solar OA and wind OA, reducing Captive power generation reduction from 16% to 7%, which is expected to reduce and sustain further in upcoming years (iii) For additional renewable energy utilisation at various sites under long-term PPA's are in progress.
The Company has invested a total of ₹127.19 million in energy consumption equipment projects, implemented across multiple brewery locations. These include Chamundi Mysore and KBDL Nelamangala in Karnataka; BBL Taloja in Mumbai and Ellora Aurangabad in Maharashtra; Dharuhera in Haryana; and Shahjahanpur Aravalli in Rajasthan.

Thermal Energy:

An overall Thermal energy savings for Operating Company India (Opco India) was 59.6 Mio MJ/year (as expressed in a volume ratio is 4.67 MJ/hl). Major success stories resulted from initiatives taken across our breweries, and a few snapshots of the achievements.

- Implementation of UBM good practices to reduce thermal MJ/HL (Non-Capex Projects), saving 0.6 MJ/HL through the implementation of GPs.
- Steam outsourcing done in Ellora & Mumbai breweries- reduction of around 10 MJ/hl for each brewery.
- Kaizen projects in the breweries address the deployment gaps in the consumption, contributing to about 0.15 MJ/hl reduction in FY 2024-2025.

During the reporting period, 98.7% of the Company's thermal energy requirements were met through sustainable agricultural by-products, primarily paddy husk, biomass briquettes, and biomass pellets. The remaining 1.3% was sourced from furnace oil and piped natural gas, utilised solely in secondary emergency boilers.

Water Conservation:

An overall water savings for Operating Company India (Opco India) was 1.6 Mio hl/year (as expressed in a volume ratio is 0.12 hl/hl). Major success stories resulted from initiatives taken across our breweries, and a few snapshots of the achievements.

- Backwash recovery in Chopanki, Balaji & Ellora, which gave a considerable saving of 0.05 hl/hl per brewery.
- Multi-Effect Evaporator condensate recovered water usage in the Bottle washer final rinse in Ellora, Chopanki, and Balaji trials is in progress. This will give a potential saving of around 0.15 hl/hl in Ellora and Balaji.
- Reclamation of water from Boiler condensate through adequate treatment for the process and usage as raw water in the Chopanki brewery.
- Closed–Circuit Reverse Osmosis project in Shahjahanpur is being tried to achieve 90 to 96% recovery in Water treatment & 81 to 90% recovery in Wastewater treatment – best among all UBL breweries.

(B) TECHNOLOGY ABSORPTION

Research & Development

- The Company is implementing technical automation in its Shahjahanpur Water Project to achieve 96% water treatment and 90% wastewater recovery.
- Pure oxygen transfer to increase the efficacy of the aeration tank in the wastewater treatment. This will also positively impact the electrical consumption.

Expenditure on Research & Development

- During FY25, no expenditure incurred on Research & Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amounts in ₹ Lakhs)

Foreign Exchange earned	27,752
Foreign Exchange used	72,077

****

Anand Kripalu

Chairperson and Non-Executive Independent Director

DIN: 00118324

Date of Birth / Age
October 02, 1958 / 67 Years

Nationality
Indian

Experience
30 + years

Date of Appointment
February 22, 2023

Tenure on Board
2.2 Years

Term ending date
February 21, 2028

Shareholding in UBL
NIL

Board membership – Overseas Companies
NIL

Board membership – Indian Companies
- United Breweries Limited
- Swiggy Limited [Non-Executive Chairman & Independent Director]
- EPL Limited [Managing Director & Global Chief Executive Officer]
- PGP Glass Private Limited

Committee membership – Indian Companies

United Breweries Limited
- Stakeholders Relationship / Share Transfer Committee [Chairperson]
- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee

Swiggy Limited
- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee

EPL Limited
- Risk Management Committee

Directorship / Committee details

	Board	Committee
Chairperson	2	1
Member	2	7

Areas of expertise
- Board management in Governance
- Leadership
- Strategy
- Sales & Marketing
- Knowledge of Alcobev
- Regulatory Environment

Skills
- Business Strategy, Brand Building & Leadership
- Sales and Marketing
- Strategic Planning
- Industry Knowledge

Brief Resume

Anand Kripalu has over 30 years of experience in the fastmoving consumer goods (FMCG) industry. Prior to joining EPL Ltd (formerly Essel Propack Limited), he spent seven years as the Managing Director and CEO of Diageo India, India's leading beverage alcohol Company with current market cap of $13 billion, where he led the transformation of the Company. He was also a Member of Diageo's Global Executive Committee. Currently Anand is also the Non-Executive Chairman of Swiggy Limited.

Before joining Diageo, Anand spent almost eight years with Mondelez International (earlier, Cadbury) as the President of the India and Southeast Asia business. He was responsible for accelerating Cadbury India's performance to deliver 25 percent y-o-y growth in revenue and profit over eight consecutive years. Before that, he spent 22 years at Unilever in various General Management, sales and marketing roles.

Anand has a Bachelor of Technology in Electronics from IIT, Madras. He also holds an MBA from IIM, Calcutta. He has received the distinguished alumnus award from both IIT Madras and IIM Calcutta. He has also completed the Advanced Management Programme from Wharton Business School.

He is the Chairperson of the Company since February 08, 2024.

Vivek Gupta

Managing Director & Chief Executive Officer

DIN: 10311134

Date of Birth / Age
June 17, 1976/ 49 Years

Nationality
Indian

Experience
25 + Years

Date of Appointment
September 25, 2023

Tenure on Board
1.7 years

Term ending date
September 24, 2028

Shareholding in UBL
NIL

Board membership – Overseas Companies
NIL

Board membership – Indian Companies
- United Breweries Limited
- Brewers Association of India [Nominee Director]

Committee membership – Indian Companies:

United Breweries Limited
- Stakeholders Relationship/ Share Transfer Committee
- Risk Management Committee
- Corporate Social Responsibility/ Environmental, Social & Governance Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	2	3

Areas of expertise
- Governance
- Leadership
- Strategy
- General Management

Skills
- Business Strategy, Brand Building & Leadership
- Sales and Marketing
- Strategic Planning
- Financial Management and Economics
- Industry Knowledge
- General Administration

Brief Resume

Vivek is an engineering graduate with a Master's in Business Management from IIM, Ahmedabad.

Vivek is a unique executive with homegrown India and global commercial and leadership experience. He brings solid and broad experience from commercial and leadership roles in MNCs and new-age start-ups, both in international markets and India, which feeds his deep knowledge of go-to-market channels and understanding of operating complex businesses in traditional and digital environments.

Vivek spent over two decades in leadership and commercial roles at P&G, working across various categories, from everyday consumption to premium categories. His last position with P&G was as Managing Director of Australia and New Zealand. He joined United Breweries from India's fastest-growing unicorn, Udaan.com. As Chief Business Officer, he helped build India's most significant and disruptive e-B2B business.

Jorn Elimar Kersten

Director & Chief Financial Officer

DIN: 10643152

Date of Birth / Age October 03, 1979 / 45 Years	**Nationality** Dutch	**Experience** 18 Years
Date of Appointment August 01, 2024	**Tenure on Board** Less than a year	**Term ending date** July 31, 2027
Shareholding in UBL NIL	**Board membership – Overseas Companies** NIL	

Board membership – Indian Companies
- United Breweries Limited

Committee membership – Indian Companies

United Breweries Limited
- Stakeholders Relationship / Share Transfer Committee
- Risk Management Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	1	2

Areas of expertise
- Business Control
- Accounting
- Strategic
- Analysis & Operations

Skills
- Planning
- Team Development

Brief Resume

Jorn Kersten joined HEINEKEN in 2007 and has 18 plus years of experience. Previously he served as Finance Director – Ethiopia and Regional Business Control Manager for the American Region. He held various roles in HEINEKEN Netherlands and Head Office before joining the American Region. In 2007, he completed his MSC in Economics and Management Control from the University of Amsterdam. He has also completed his Executive Master of Finance & Control from Nyenrode Business University.

Jan Cornelis van der Linden

Non-Executive Non-Independent Director

DIN: 08743047

Date of Birth / Age February 25, 1972/ 53 Years	**Nationality** Dutch	**Experience** 28 Years
Date of Appointment June 01, 2020	**Tenure on Board** 4.10 years	**Term ending date** Retirement by Rotation
Shareholding in UBL NIL	**Board membership – Overseas Companies** 9	

Board membership – Indian Companies
- United Breweries Limited

Committee membership – Indian Companies:

United Breweries Limited
- Risk Management Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	1	1

Areas of expertise
- Business Development
- Business Strategy & Transformation
- Marketing & Commercial

Skills
- Business Strategy, Brand Building & Leadership
- Sales and Marketing
- Strategic Planning
- Financial Management and Economics
- Industry Knowledge
- Research and Innovation

Brief Resume

Jan Cornelis van der Linden, has an MBA in Business Administration from Erasmus University, Rotterdam, Netherlands. He has also completed various Management Development Programme from IMD and Harvard Business School, Wharton – University of Pennsylvania, INSEAD Business School and the University of Michigan. He joined HEINEKEN in 1999 as Management Trainee, and since then has worked in increasingly senior international Management positions in Sales, Marketing and General Management. From 1999-2008 he worked in Africa, in Ireland and was part of the Management Team at Group Commerce HEINEKEN International, in the capacity of Global Brand Director Amstel. In 2008 he became an Executive Board Member of Nigerian Breweries Plc. and in 2012 he joined the Management Team at HEINEKEN UK. In 2015 he was appointed as Managing Director of HEINEKEN China, Hong Kong and Macau and in August 2019 he was appointed as Managing Director of HEINEKEN Vietnam. In June 2020, Mr. van der Linden was appointed President Asia Pacific and Member of the Global HEINEKEN Executive Team.

Radovan Sikorsky

Non-Executive Non-Independent Director

DIN: 09684447

Date of Birth / Age	Nationality	Experience
March 22, 1967/ 58 Years	Slovakia	25 + Years

Date of Appointment	Tenure on Board	Term ending date
August 01, 2024	0.9 years	Retirement by Rotation

Shareholding in UBL	Board membership – Overseas Companies
NIL	NIL

Board membership – Indian Companies
- United Breweries Limited

Committee membership – Indian Companies

United Breweries Limited
- Audit Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	1	1

Areas of expertise
- Finance & Accounts

Skills
- Business Strategy, Brand Building & Leadership
- Sales and Marketing
- Strategic Planning
- Financial Management and Economics
- Industry Knowledge

Brief Resume

Radovan Sikorsky joined United Breweries Limited as Director & Chief Financial Officer in August 2022 and is currently the Chief Regional Financial Officer for Asia effective July 2024. He joined HEINEKEN UK as Finance Director in September 2016. Prior to this, he was Senior Director Regional Finance Americas from 2013, leading the regional finance function in a period of quick-fire business expansion and transformation. Radovan has also held the role of Finance Director in Slovakian, Hungarian and Polish HEINEKEN companies. Before joining HEINEKEN, he worked for over 3 (three) years with KPMG as Senior Audit Manager. Radovan is a B. Compt (Honors), University of South Africa – (UNISA); South African Institute of Chartered Accountant.

Yolanda Talamo

Non-Executive Non-Independent Director

DIN: 10704805

Date of Birth / Age	Nationality	Experience
June 19, 1968/ 57 Years	Venezuelan, Italian & American	30 + Years

Date of Appointment	Tenure on Board	Term ending date
August 01, 2024	0.9 years	Retirement by Rotation

Shareholding in UBL	Board membership – Overseas Companies
NIL	NIL

Board membership – Indian Companies
- United Breweries Limited

Committee membership – Indian Companies

United Breweries Limited
- Nomination and Remuneration Committee
- Corporate Social Responsibility/ Environmental, Social & Governance Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	1	2

Areas of expertise
- Human resources strategy design, development and deployment to meet business needs.
- Coaching and developing top executives, C-suite
- End to end talent management with special focus on talent identification, succession planning, leadership development and placement planning for senior managers across the organisation and globally.
- Leadership development programme design and delivery
- Performance management systems
- Organisational transformation & culture change
- Culture integration & transformation
- Organisational excellence (organisation design and efficiency)

Skills
- Recruiting and developing C-suite executives
- Building high performing teams
- Organisational design and workplace planning
- Change management & capability building

Brief Resume

Yolanda Talamo joined HEINEKEN in 2017 as Senior Vice President Human Resources Americas Region. Prior to HEINEKEN, Yolanda was Senior Director – Procter & Gamble International located in the United States. After this, she became the Senior Vice President Human Resources – Latam Region, Canada & Hub (Miami) at SAB Miller. Yolanda has more than 30 years' experience working in senior HR roles with global business. Since 2021, she is Chief People Officer of HEINEKEN.

Geetu Gidwani Verma

Non-Executive Independent Director

DIN: 00696047

Date of Birth / Age
June 09, 1966/ 59 Years

Nationality
Netherlands

Experience
37 Years

Date of Appointment
May 29, 2022

Tenure on Board
3 years

Term ending date
May 28, 2027

Shareholding in UBL
NIL

Board membership – Overseas Companies
NIL

Board membership – Indian Companies
- United Breweries Limited
- Philips India Limited

Committee membership – Indian Companies

United Breweries Limited
- Corporate Social Responsibility/ Environmental, Social & Governance Committee [Chairperson]
- Stakeholders Relationship/ Share Transfer Committee
- Nomination and Remuneration Committee
- Risk Management Committee

Philips India Limited
- Corporate Social Responsibility Committee [Chairperson]
- Audit Committee
- Nomination and Remuneration Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	2
Member	2	5

Areas of expertise
- Business strategy, brand building and innovation
- Business transformation and turnaround, scaling start-ups
- M&A and integration strategy

Skills
- Strategic Planning & Commercial Execution
- Marketing & General Management (FMCG focus)
- Consumer Insight & Innovation development
- Cross-functional Leadership

Brief Resume

Geetu Verma is a global business leader with over 35 years of experience in the fast- moving consumer goods sector, having held senior leadership roles at Procter & Gamble, Pernod Ricard, PepsiCo, and Unilever. Her career spans breakthrough innovations, business transformations, and complex turnarounds across developed and emerging markets including Asia and Europe.

She currently serves as a global management consultant, advising businesses on innovation, marketing strategy, and sustainable business models. She partners OxfordSM, a UK-headquartered B Corp consultancy.

Geetu is widely recognised for her role in revitalising major F&B brands and driving strategic acquisitions in both India and Europe. Her contributions have earned her consistent recognition among India's most powerful women in business (Business Today) and as one of the Country's most influential marketers.

She also serves as a strategic advisor to organisations in the social impact space, such as the Hindustan Unilever Foundation, and is a leading advocate for purpose-led leadership and inclusive culture.

Manu Anand

Non-Executive Independent Director

DIN: 00396716

Date of Birth / Age
July 20, 1958/ 67 Years

Nationality
Indian

Experience
40 + Years

Date of Appointment
May 29, 2022

Tenure on Board
3 years

Term ending date
May 28, 2027

Shareholding in UBL
NIL

Board membership – Overseas Companies
NIL

Board membership – Indian Companies
- United Breweries Limited
- Glaxosmithkline Pharmaceuticals Limited [Non-Executive Independent Director]
- Standard Chartered Research and Technology India Private Limited

Committee membership – Indian Companies

United Breweries Limited
- Nomination and Remuneration Committee [Chairperson]
- Risk Management Committee [Chairperson]
- Audit Committee

Glaxosmithkline Pharmaceuticals Limited
- Nomination and Remuneration Committee [Chairperson]
- Risk Management Committee
- Audit Committee

Standard Chartered Research and Technology India Private Limited
- People Committee [Chairperson]
- Audit and Risk Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	4
Member	3	4

Areas of expertise
- General Management
- Finance
- Sales & Marketing in Food and Beverage industry

Skills
- Business Strategy, Brand Building & Leadership
- Sales and Marketing
- Strategic Planning
- Financial Management and Economics General Management

Brief Resume

Manu Anand is a Chartered Accountant and has completed Advance Management Programme from the Wharton School of the University of Pennsylvania, USA. Manu brings experience of over three decades, out of which he has been in the General Manager roles for the last 20 years with a track record of building diverse teams, driving growth, managing multi-billion-dollar P&Ls, and leading change and transformation. He retired from Mondelez International at the end of 2018 and is now a Business Advisor and Company Director.

In his last role prior to retirement from Mondelez International he was President Chocolates – AMEA, managing the Chocolate business operations across the Asia Pacific, Middle East, and Africa, covering a range of developed and developing markets. Manu was earlier leading the India business for Mondelez International as Managing Director for Cadbury India Limited.

At PepsiCo India, Manu spent 19 years in various roles and is credited with building its food business virtually from scratch. In his last role at PepsiCo as the Chairman and CEO, PepsiCo India, Manu was responsible for PepsiCo's Beverage and Foods business in India and South Asia brands. Preceding this, Manu Anand was based in Bangkok as the President of South- East Asia and was responsible for the Beverage and Food businesses across 8 countries in South East Asia. Prior to that, Manu was the Managing Director for Frito- Lay India (the Snack Food Business of PepsiCo) and built this business from a start up to a market leader.

Currently, Manu is a Business Advisor on two other boards. He has also been past chair on a number of Committees of Confederation of Indian Industry (CII) and has experience as Chairman of PepsiCo India and Director on Board of Mondelez India.

Subramaniam Somasundaram

Non-Executive Independent Director

DIN: 01494407

Date of Birth / Age
November 28, 1960/ 64 Years

Nationality
Indian

Experience
35 + Years

Date of Appointment
June 04, 2023

Tenure on Board
1.11 years

Term ending date
June 03, 2028

Shareholding in UBL
NIL

Board membership – Overseas Companies
NIL

Board membership – Indian Companies

- United Breweries Limited
- Teamlease Services Limited [Non-Executive Independent Director]
- API Holdings Limited
- Titan Commodity Trading Limited
- Honasa Consumer Limited
- Avanti Finance Private Limited
- Lifestyle International Private Limited

Committee membership – Indian Companies

United Breweries Limited
- Audit Committee [Chairperson]
- Risk Management Committee

Teamlease Services Limited
- Audit Committee [Chairperson]
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

API Holdings Limited
- Audit Committee [Chairperson]

Honasa Consumer Limited
- Audit Committee [Chairperson]
- Stakeholders Committee
- Risk Management Committee

Avanti Finance Private Limited
- Audit Committee [Chairperson]
- Risk Management Committee
- Nomination & Remuneration Committee

Lifestyle International Private Limited
- Audit Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	5
Member	7	9

Areas of expertise
- Finance
- Strategic and Business Roles

Skills
- Business Strategy, Brand Building & Leadership
- Strategic Planning
- Financial Management and Economics
- General Management

Brief Resume

Subramaniam was the Chief Financial Officer (CFO) of 'Titan Company Limited' for over a decade till his superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries Caratlane Trading Private Limited, and Titan Engineering and Automation Limited, and the Joint Venture, Montblanc India Private Limited. He is currently Independent Director on the Boards of Teamlease Services Limited, API Holdings Limited (Pharmeasy), Honasa Consumer Limited (Mamaearth) and Avanti Finance Private Limited. He is also non-executive Director in Landmark Retail FZE (Dubai), and advisor to the Group.

Before joining Titan, he was in the Telecom industry for over 11 years including stints of CFO for BPL Mobile Group and Chief Executive Officer for BPL Mobile operations in Mumbai. As CFO of the telecom verticals in Essar Group he worked extensively in setting up its foray into greenfield telecom operations in Africa. He started his career with ITC Limited in India and then had a stint with Mannai Corporation, Doha.

Subramaniam is a Chartered Accountant and Cost Accountant by qualification with over 35 years of post-qualification experience in Finance, Strategy and Business roles.

Dr. Ranjan Ramdas Pai

Non-Executive Independent Director

DIN: 00863123

Date of Birth / Age
November 11, 1972/ 51 Years

Nationality
Indian

Experience
24 + Years

Date of Appointment
October 24, 2024

Tenure on Board
0.6 years

Term ending date
October 23, 2029

Shareholding in UBL
NIL

Board membership – Overseas Companies
15

Board membership – Indian Companies

- United Breweries Limited
- Manipal Education and Medical Group India Pvt Ltd
- Manipal Health Systems Private Limited
- RSP Sports India Private Limited
- RBS Rugby Sports Private Limited
- Swasth Digital Health Foundation
- Immuneel Therapeutics Private Limited
- Manipalcigna Health Insurance Company Limited
- Embassy Office Parks Management Services Private Limited
- Manipal Education and Healthcare Initiative
- Manipal Global Education Services Private Limited
- MEMG International India Private Limited
- Unext Learning Private Limited
- Manipal Health Initiative Private Limited
- Manipal Healthcare Private Limited
- Manipal Health Enterprises Private Limited
- JSW One Platforms Limited
- Claypond Capital Partners Private Limited
- API Holdings Limited
- Dr. Agarwal's Health Care Limited

Committee membership – Indian Companies

United Breweries Limited
- Corporate Social Responsibility/ Environmental, Social & Governance Committee

Manipal Health Enterprises Private Limited
- Audit Committee

Embassy Office Parks Management Services Private Limited
- Audit Committee

Directorship / Committee details

	Board	Committee
Chairperson	NIL	NIL
Member	20	3

Areas of expertise
- Medical

Skills
- Business Strategy, Brand Building & Leadership
- Strategic Planning
- General Management

Brief Resume

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

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

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

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

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

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

None of the Directors are related *inter-se* and holds any Share in the Company

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Company's Philosophy on Corporate Governance

As manifested in the Company's vision, United Breweries Limited (UBL) has always strived for excellence in Corporate Governance. Beyond mere compliance, we are committed towards taking all strategic initiatives to enhance Shareholders' wealth in the long term. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on Corporate Governance is driven towards the welfare of all the Stakeholders and the Board of Directors remains committed towards this end.

The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on its role in aligning and directing the actions of the Company in achieving its objectives.

The Company is managed and controlled by a professional Board of Directors. The Board comprises of a balanced combination of Non-Executive and Independent Directors in addition to the Managing Director & Chief Executive Officer (CEO) and Director & Chief Financial Officer (CFO). The Board consists of eminent persons with considerable professional expertise and experience.

Role of the Board of Directors

The primary role of the Board is that of trusteeship, aiming to protect and enhance Shareholder value. In their capacity as trustees, the Board holds a fiduciary duty to ensure that the Company's objectives are clearly defined and aligned with Shareholder interests and growth. Additionally, the Board is responsible for:

- Ensuring efficient Management to meet stakeholders and societal expectations
- Monitoring and updating governance practices as needed
- Providing strategic guidance and overseeing Management
- Exercising independent judgment in corporate matters
- Assigning Non-Executive Board Members to potential conflict areas for unbiased decisions
- Reviewing and guiding strategy, major actions, risk policy, budgets, performance objectives, and overseeing significant expenditures, acquisitions, and divestments

Responsibilities of the Board leadership

Your Company values an active, informed, diverse, and independent Board for optimal corporate governance. At UBL, our Board is central to our governance practices, overseeing Management functions and safeguarding stakeholders' long-term interests.

Board composition

Your Company acknowledges the significance of having a diverse Board for its success. A truly diverse Board can benefit from differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge, and skills. This includes expertise in financial matters, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), Risk Management, cybersecurity, and other areas, which helps UBL maintain its competitive edge.

As of March 31, 2025, the Board had ten members viz., two Executive Directors, three Non-Executive Non-Independent Director, and five Non-Executive Independent Directors including Chairperson.

The UBL Board of Directors section in this Annual Report includes details about the Board members' DIN, date of birth, age, nationality, experience, date of appointment, tenure on the Board, term-ending date, shareholding, Board memberships in Indian and foreign companies, Committee details as per Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015, (the "Listing Regulations"), and areas of expertise, skills and brief profile of each Director. There are no *inter-se* relationships between the Board members. The Company has no pecuniary relationship with any of the Non-Executive Directors. Additionally, during the year, the Company did not provide any loans or advances to firms/companies in which Directors have an interest.

Selection and appointment of new Directors

The Board assigns the responsibility of screening and selecting candidates to the Nomination and Remuneration Committee. The Committee presents a diverse array of eligible candidate recommendations to the Board, in accordance with the criteria specified in the Nomination and Remuneration Policy. Following this, the Board reviews and recommends these candidates for Members approval.

Succession planning

The Nomination and Remuneration Committee collaborates with the Board to ensure smooth leadership transitions for Board and Senior Management roles. The Company aims to balance skills and experience, bringing fresh perspectives while preserving continuity.

Chairperson

The Company has separate roles of Chairperson and Managing Director & CEO for balanced governance. The Chairperson leads the Board, ensuring its integrity and fostering a collaborative culture for long-term benefit. He also presides over the Board and Shareholder meetings.

The Chairperson manages the Board and facilitates communication among Directors. The role includes overseeing governance matters, such as the organisation, composition, and effectiveness of the Board and its Committees, as well as the performance of individual Directors.

The Chairperson collaborates with the Nomination and Remuneration Committee to plan the Board and Committee composition, induct Directors, plan Director succession, participate in Board evaluations, and provide feedback to individual Directors.

Managing Director & CEO

The MD & CEO executes corporate strategy with the Board, manages brand equity, plans, builds external contacts, and oversees Company Management. This role targets annual and long-term business goals, monitors competitive landscapes and industry developments, identifies expansion opportunities, and builds customer and market relationships to enhance Shareholders value. The MD & CEO also links the Board and Management and leads and evaluates executive leaders' work.

Independent Directors

UBL follow the definitions of an Independent Director as per the Companies Act, 2013, (the "Act") and Listing Regulations. Based on disclosures from all Independent Directors and the Board's opinion, they meet the specified conditions and remain independent of Management.

Board meetings

The Board regularly receives updates on policy matters and significant information. To enhance Corporate Governance and transparency, the Company has set up various Committees: Audit Committee, Stakeholders' Relationship/Share Transfer Committee, Nomination and Remuneration Committee, Corporate Social Responsibility/Environmental, Social and Governance Committee, and Risk Management Committee, each focusing on specific 'Terms of Reference'.

The Board regularly reviews key matters, including annual budgets, operating plans, show cause notices, demands, Committee meeting minutes, Subsidiary Company updates, control self-assessments, and Risk Management. A comprehensive reporting system ensures Senior Management and a Board review of operating results.

Availability of information to Board members

The Board has unrestricted access to all Company information, including employee data. Managers and representatives who can provide additional insights are invited to Board meetings. Continuous updates are provided to the Board for review, input, and approval. Strategic and operational plans, along with quarterly and annual financial statements, are presented regularly. Significant decisions and developments are reviewed by Committees before being approved by the Board. Information is shared with Directors well in advance of meetings. Board members' feedback is incorporated into the agenda and documents, allowing them to contribute suggestions on strategic and operational matters during meetings.

Scheduling and selection of agenda items for Board meetings

The proposed dates for Board meetings for the next fiscal year are planned. The Company Secretary, in consultation with the MD & CEO, and Director & CFO drafts the agenda for each meeting, including explanatory notes, and shares these with the Directors before the meeting. Every Board member has the opportunity to suggest additional items for the agenda.

The Board meets quarterly to review results and address agenda items, with additional meetings as needed. Independent Directors are expected to attend at least four quarterly meetings and the Annual General Meeting (AGM). As Directors are from different parts of the world, we offer video and teleconferencing facilities for remote participation.

During the financial year ending on March 31, 2025, five Board meetings were convened on May 07, 2024, June 01, 2024, July 25, 2024, October 24, 2024, and February 13, 2025.

Attendance at Board Meetings and AGM

Names of the Directors	Attended AGM on 01.08.2024	Number of Board Meetings					Held during tenure	Attended	%
		07.05.2024	01.06.2024	25.07.2024	24.10.2024	13.02.2025			
Anand Kripalu	Physical	Physical	Physical	Physical	Physical	Physical	5	5	100
Vivek Gupta	VC	Physical	Physical	Physical	Physical	Physical	5	5	100
Jorn Kersten[1]	Physical	N.A.	N.A.	N.A.	Physical	Physical	2	2	100
Christiaan A J Van Steenbergen[2]	VC	Physical	Physical	Physical	N.A.	N.A.	3	3	100
Jan Cornelis van der Linden#	VC	VC	Physical	LOA	Physical	Physical	5	4	80
Radovan Sikorsky[3]	N.A.	Physical	Physical	N.A.	Physical	Physical	4	4	100
Yolanda Talamo[4]	N.A.	N.A.	N.A.	N.A.	Physical	Physical	2	2	100
Kiran Mazumdar Shaw[5]	Physical	Physical	Physical	VC	N.A.	N.A.	3	3	100
Geetu Gidwani Verma	VC	Physical	Physical	Physical	VC	Physical	5	5	100
Manu Anand	VC	Physical	Physical	Physical	Physical	VC	5	5	100
Subramaniam Somasundaram	VC	Physical	Physical	Physical	Physical	Physical	5	5	100
Ranjan Pai[6]	N.A.	N.A.	N.A.	N.A.	VC	VC	2	2	100
% Attendance	100	100	100	88	100	100			

Notes:

(1) Jorn Kersten was appointed as Director & Chief Financial Officer with effect from August 01, 2024

(2) Christiaan Van Steenbergen stepped down as Director (designated as 'Non-Executive Non-Independent') with effect from the conclusion of 25th AGM held on August 01, 2024

(3) Radovan Sikorsky resigned as Director & CFO with effect from the close of business hours of June 30, 2024. He was appointed as Director (designated as 'Non-Executive Non-Independent') with effect from the conclusion of 25th AGM held on August 01, 2024

(4) Yolanda Talamo was appointed as Director (designed as 'Non-Executive Non-Independent') with effect from the conclusion of 25th AGM held on August 01, 2024

(5) Kiran Mazumdar Shaw stepped down as Director (designated as 'Non-Executive Independent') with effect from the conclusion of 25th AGM held on August 01, 2024

(6) Dr. Ranjan Pai was appointed as Director (designated as 'Non-Executive Independent') with effect from October 24, 2024

\# LOA denotes Leave of Absence

Board Support

The Company Secretary ensures the Board has the necessary policies, processes, information, time, and resources. He handles the collection, review, and distribution of Board and Committee papers, prepare agendas, and convene meetings. As the Secretary, he attends all Board and Committee meetings, advise on compliance and governance, and record minutes.

To leverage technology and reduce paper use, the Company now uses a web-based application for transmitting Board/Committee Agenda and pre-reads. Directors can access these documents electronically via web browser or iPad. The application ensures high security and integrity for storing and transmitting these documents.

Board Commitment

All Directors shall attend Board and Committee meetings unless exceptional circumstances prevent them. Only Committee Members can attend Committee meetings, though others may join at the Committee Chair's discretion.

Post-meeting Follow-up Mechanism

The Company has an efficient governance mechanism where important decisions and suggestions from the Board and Committees are promptly communicated to the relevant departments. Follow-ups, reviews, and action reports for discussions are presented at subsequent meetings.

Statutory Compliance Monitoring Tool

The Company has introduced a Statutory Compliance Monitoring Tool to improve the tracking of all statutory and legal obligations required by the Company. This tool provides a platform for managing compliance across various domains, ensuring that all legal requirements are met efficiently. It serves as a resource for the Board, offering necessary assurances regarding the Company's adherence to legal standards. By using this tool, the Company can navigate the landscape of statutory requirements, mitigate potential risks, and maintain compliance. This helps the Company uphold ethical business practices and governance, while providing the Board with a clear view of the Company's compliance status.

Training of Board members

Non-Executive and Independent Directors were introduced to our Company culture through orientation sessions. Executive Directors and Senior Management provide an overview of operations, values, and commitments. They also familiarise new directors with the organisation structure, services, group structure, subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks, and Risk Management strategy. Details of the familiarisation programme are available on the Company's website: *Familiarisation-Programme-2023.pdf*

Strategy Sessions

The Board held its Strategy Session on March 24, 2025, at Company's biggest market viz., Mumbai, Maharashtra to understand its market presence and interact with leadership and business teams. The sessions focused on future strategies, addressing necessary course corrections, and identifying upcoming opportunities and challenges.

Your Company holds an annual Management strategy retreat with the Board to discuss strategic planning, ongoing initiatives, risks, and new programme. This allows Board members to contribute their expertise and understand execution challenges related to these themes.

This process provides Board members with a clear understanding of the Company's strategic issues, competitive differentiation, execution plan, and an opportunity to interact with senior leadership.

Governance of Board Committees

The Board, with the Nomination and Remuneration Committee, assigns and determines service terms for Committee members. The Chairperson along with the Company Secretary and Committee Chairperson, sets the meeting frequency, usually four times a year. Committee recommendations are presented to the Board for approval, and all recommendations were approved during the financial year. A quorum consists of two members or one third of the Committee members, whichever is higher.

Audit Committee

Subramaniam Somasundaram

Chairperson and Financial Expert

Composition	**The Audit Committee comprises three Non-Executive Independent Directors and one Non-Executive Non-Independent Director as on March 31, 2025:** ▪ Subramaniam Somasundaram – Non-Executive Independent Director ▪ Radovan Sikorsky – Non-Executive Non-Independent Director ▪ Manu Anand – Non-Executive Independent Director, and ▪ Anand Kripalu – Non-Executive Independent Director
Committee Governance	**The Committee fulfills the requirements of:** ▪ Audit Committee Charter ▪ Sections 149 and 177 of the Act ▪ Regulation 18 of the Listing Regulations

Terms of Reference

The Committee oversees financial reporting, disclosure requirements, and the Internal Control System. It periodically reviews financial accounts, internal audit adequacy, and compliance with accounting standards as specified in its Terms of Reference.

i) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

ii) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv) Reviewing, with the Management, the Annual Financial Statements and auditor's report before submission to the Board for approval, with reference to.

- Matters required to be included in the Directors Responsibility Statement in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgement by the Management.
- Significant adjustments made in the Financial Statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to Financial Statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report, if any.

v) Reviewing with the Management the quarterly Financial Statements before submission to the Board for approval.

vi) Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii) Approval or any subsequent modification of transactions of the Company with related parties.

ix) Scrutiny of inter-corporate loans and investments.

x) Valuation of undertakings or assets of the Company, wherever it is necessary.

xi) Evaluation of internal financial controls and Risk Management systems.

xii) Reviewing with the Management the performance of statutory and internal auditors, adequacy of the internal control system.

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage, and frequency of internal audit.

xiv) Discussion with internal auditors of any significant findings and follow-up thereon.

xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature, if any, and reporting the matter to the Board

xvi) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

xviii) To review the functioning of Whistle Blower mechanism.

xix) Approval of appointment of Chief Financial Officer (i.e., the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate.

xx) To review utilisation of loans and/or advances from investment by holding Company in the Subsidiary exceeding ₹100 crore or 10% of the asset size of the Subsidiary, including existing loans, advances and investments.

xxi) To consider and comment on rationale, cost-benefits and impact of schemes involving mergers, demerger, amalgamation etc.

xxii) To review the financial statements, in particular the investments made by the unlisted Subsidiary, and

xxiii) Carrying out any other function as is mentioned in terms of reference of the Audit Committee.

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial conditions and results of operations.
2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor; and
5. Statement of deviations, if any:
    (a) quarterly statement of deviation(s) including report of monitoring agency.
    (b) annual statement of funds utilised for purposes other than those stated in the offer documents/ prospectus/ notice.

Attendance at Audit Committee Meetings

During the financial year ended March 31, 2025, four Audit Committee meetings were convened on May 07, 2024, July 25, 2024, October 24, 2024, and February 13, 2025

Names of the Directors	Number of Audit Committee Meetings				Held during tenure	Attended	%
	07.05.2024	25.07.2024	24.10.2024	13.02.2025			
Subramaniam Somasundaram	Physical	Physical	Physical	Physical	4	4	100
Radovan Sikorsky[(1)]	Physical	N.A.	Physical	Physical	3	3	100
Manu Anand	Physical	Physical	Physical	VC	4	4	100
Anand Kripalu	Physical	Physical	Physical	Physical	4	4	100
Jan Cornelis van der Linden[(2)]	VC	LOA	N.A.	N.A.	2	1	50
Geetu Gidwani Verma[(3)]	Physical	Physical	N.A.	N.A.	2	2	100
% Attendance	100	80	100	100			

Notes:

(1) Radovan Sikorsky was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(2) Jan Cornelis van der Linden stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(3) Geetu Gidwani Verma stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

Audit Committee Report for the year ended March 31, 2025

Key highlights of the activities of the Committee during the year	Frequency
The Management presented the Committee with the Company's financial statements, which were prepared according to Indian Accounting Standards (Ind AS) under the Companies Act, 2013.	Quarterly
Discussed audited financial statements with auditors (excluding Management when necessary) to evaluate accounting principles, significant judgments, auditor independence, internal controls, financial reporting integrity, and disclosure adequacy.	
Reviewed internal financial controls, Risk Management systems, and the internal audit function's responsibilities, qualifications, performance, and adequacy.	
The Committee reviewed the internal audit plan and requirements of SEBI, and other regulators, as well as the Company's legal, regulatory, and ethics compliance programme.	
Monitored and reviewed internal controls and mechanisms for tracking compliance and periodic reporting to SEBI under insider trading regulations. Additionally, reviewed the Company's Code of Conduct and Ethics compliance, legal and compliance updates, and investigations of whistleblower complaints received.	
Conducted an annual assessment of its overall effectiveness.	Annually
Reviewed auditors' audit scope, engagement, and internal quality control procedures for adequacy and appropriateness.	
Reviewed the Management's financial analysis and operational results.	
Conducted a comprehensive review and provided recommendations to the Board on various policies as part of the annual policy review process.	
Acknowledged disclosures by promoters under Regulation 31(5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	
Reviewed the process adopted by the Management for testing impairment of assets including financial assets and goodwill	
Reviewed and recommended audit fees, audit-related fees, permissible non-audit services, and corresponding fees for Board approval.	Periodically
Assisted the Board in overseeing financial reporting.	
Reviewed and approved related party transactions, granted omnibus approvals periodically, noted half-yearly disclosures to the stock exchanges, and recommended them to the Board for approval as required.	

Subramaniam Somasundaram
Chairperson
DIN: 01494407

Place : Bengaluru
Date : May 07, 2025

Stakeholders Relationship / Share Transfer Committee

Anand Kripalu
Chairperson

Composition	**The Stakeholders Relationship/ Share Transfer Committee comprises two Non Executive Independent Directors and two Executive Directors as on March 31, 2025:** ▪ Anand Kripalu – Non-Executive Independent Director ▪ Vivek Gupta – Executive Director ▪ Jorn Kersten – Executive Director, and ▪ Geetu Gidwani Verma – Non-Executive Independent Director
Committee Governance	**The Committee fulfills the requirements of:** ▪ Stakeholders Relationship Committee Charter ▪ Section 178 of the Act and rules framed thereunder ▪ Regulation 20 of the Listing Regulations and other regulations and laws, as applicable

Terms of Reference

The 'Terms of Reference' of Stakeholders Relationship are as under:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared Dividends, issue of new/ duplicate certificates, general Meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed Dividends and ensuring timely receipt of Dividend / annual reports / statutory notices by the Members of the Company.

Number of Shareholders' complaints received from 01-04-2024 to 31-03-2025 (These complaints pertained mainly to non-receipt of Annual Report, non-receipt of Dividend, etc.)	19
Number of complaints resolved to the satisfaction of the Shareholders	19
Number of outstanding complaints as on March 31, 2025	NIL

The 'Terms of Reference' of Share Transfer are as under:

- To monitor Transfer, Transmission and Transposition of the Shares of the Company.
- Issue of letter of confirmation in place of Duplicate Share Certificates, in lieu of Certificates lost, misplaced, torn, mutilated, cages for transfer filled up etc.
- Consolidation and sub-division of Share Certificates.
- To oversee compliance of the norms laid down under the Depositories Act, 1996.
- To appoint/remove Registrar and Transfer Agent.
- To oversee compliance of the norms laid down under the Tripartite Agreement with National Securities Depository Limited/ Central Depository Services (India) Limited, and
- Perform all such acts and deeds, matters and things as it may in its absolute discretion deem necessary, expedient, desirable, usual, or proper and to settle any question, dispute, difficulty, or doubt that may arise in regard to the matters arising out of the aforesaid acts.

To facilitate prompt and efficient service to the Shareholders, all the transactions in connection with Transfer, Transmission, issue of Duplicate Certificates, etc., have been entrusted to Integrated Registry Management Services Private Limited, the RTA and the same are being processed and approved once in thirty days.

The Board of Directors has delegated the power to approve transfers / transmission etc., up to 5,000 Shares to the Managing Director and the Company Secretary, who can act severally in the above matter.

The Board has appointed Nikhil Malpani, Company Secretary, as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the Investor Education and Protection Fund (IEPF) Rules.

Attendance at Stakeholders Relationship/ Share Transfer Committee Meetings

During the financial year ended March 31, 2025, four Stakeholders Relationship/ Share Transfer Committee meetings were convened on May 06, 2024, July 24, 2024, October 23, 2024, and February 13, 2025

Names of the Directors	Number of Stakeholders Relationship/ Share Transfer Committee Meetings				Held during tenure	Attended	%
	06.05.2024	24.07.2024	23.10.2024	13.02.2025			
Anand Kripalu	Physical	VC	VC	Physical	4	4	100
Vivek Gupta[1]	N.A.	N.A.	Physical	Physical	2	2	100
Jorn Kersten[2]	N.A.	N.A.	Physical	Physical	2	2	100
Geetu Gidwani Verma	Physical	Physical	VC	Physical	4	4	100
Radovan Sikorsky[3]	VC	N.A.	N.A.	N.A.	1	1	100
Christiaan A J Van Steenbergen[4]	VC	Physical	N.A.	N.A.	2	2	100
Manu Anand[5]	VC	VC	N.A.	N.A.	2	2	100
% Attendance	100	100	100	100			

Notes:

(1) Vivek Gupta was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(2) Jorn Kersten was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(3) Radovan Sikorsky stepped down as Member of the Committee with effect from June 30, 2024.

(4) Christiaan A J Van Steenbergen stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(5) Manu Anand stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

Stakeholders Relationship/ Share Transfer Committee Report for the year ended March 31, 2025

Key highlights of the activities of the Committee during the year	Frequency
Issue of Duplicate Share Certificate	Quarterly
Release of shares from unclaimed suspense account	Quarterly
Noting of investor complaints	Annually
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the internal audit mandated by SEBI.	Annually
Monitored and reviewed the Company's performance in handling stakeholder grievances.	Annually
Reviewed initiatives to reduce unclaimed Dividends and ensure timely receipt of Dividend, annual reports, and notices by Shareholders.	Periodically
Reviewed the unclaimed Dividend and Equity Shares transferred to the IEPF pursuant to the IEPF Rules.	Periodically
Provided updates to the Board and reviewed adherence to service standards and security assessments related to services rendered by the RTA.	Periodically

Anand Kripalu
Chairperson
DIN: 00118324

Place : Bengaluru
Date : May 07, 2025

Corporate Social Responsibility and Environmental, Social & Governance Committee

Geetu Gidwani Verma
Chairperson

Composition	**The Corporate Social Responsibility and Environmental, Social & Governance Committee comprises two Non-Executive Independent Directors, one Executive Director and one Non-Executive Non-Independent Director as on March 31, 2025:** ▪ Geetu Gidwani Verma – Non-Executive Independent Director, ▪ Vivek Gupta – Executive Director, ▪ Yolanda Talamo – Non-Executive Non-Independent Director, and ▪ Ranjan Ramdas Pai – Non-Executive Independent Director
Committee Governance	▪ CSR Committee Charter ▪ Section 135 of the Act

Your Company has been focusing on CSR activities viz., environment, women empowerment, community development and address harmful use of alcohol. UBL has formulated a comprehensive CSR policy for supporting the communities where we operate. We use CSR as an integral business process in order to support sustainable development and inclusive growth in our constant endeavour to be a good corporate citizen. UBL has formulated a comprehensive CSR policy for supporting the communities where we operate.

Objectives and responsibilities of the Committee

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility obligations. The Committee has overarching responsibility for:

- Identifying the areas of CSR activities.
- Recommending the amount of expenditure to be incurred on the identified CSR activities.
- Implementing and monitoring the CSR Policy periodically.
- Formulating an annual CSR action plan and recommending it to the Board.
- Reviewing the Company's CSR initiatives and programme.
- Coordinating with the agencies in implementing programme and executing initiatives as per the Company's CSR policy.
- Reviewing the impact assessment report issued by an independent agency on the Company's projects.
- Reviewing CSR reporting/disclosures required under various statutes.
- Reviewing the certificate issued for the utilisation of CSR funds earmarked for specific themes/projects.

The CSR report, as required under the Companies Act, 2013, for the year ended March 31, 2025, forms part of the Board's Report. The Committee, on a periodic basis, reviewed and approved the budget and disbursement of funds. The Committee ensures that at least 2% of the average net profits of the Company made during the three immediately preceding financial years are spent on CSR activities during the year. Accordingly, during fiscal 2025, the Company spent ₹ 804.2 Lakhs on various projects. The unspent balance of ₹ 166.2 Lakhs is towards various ongoing projects and was transferred to United Breweries Limited - Unspent CSR account FY 2024-25 and shall be spent in accordance with provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and amendments thereunder.

Attendance at Corporate Social Responsibility and Environmental, Social & Governance Committee Meetings

During the financial year ended March 31, 2025, three Corporate Social Responsibility and Environmental, Social & Governance Committee meetings were convened on May 06, 2024, October 23, 2024, and February 12, 2025

Names of the Directors	Number of Corporate Social Responsibility and Environmental, Social & Governance Committee Meetings			Held during tenure	Attended	%
	06.05.2024	23.10.2024	12.02.2025			
Geetu Gidwani Verma	Physical	VC	Physical	3	3	100
Vivek Gupta	Physical	Physical	Physical	3	3	100
Yolanda Talamo(1)	N.A.	Physical	Physical	2	2	100
Ranjan Ramdas Pai(2)	N.A.	N.A.	VC	1	1	100
Radovan Sikorsky(3)	Physical	N.A.	N.A.	1	1	100
Christiaan A J Van Steenbergen(4)	VC	N.A.	N.A.	1	1	100
Kiran Mazumdar Shaw(5)	VC	N.A.	N.A.	1	1	100
% Attendance	100	100	100			

Notes:

(1) Yolanda Talamo was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(2) Ranjan Ramdas Pai was appointed as Member of the Committee with effect from October 24, 2024.

(3) Radovan Sikorsky stepped down as Member of the Committee with effect from June 30, 2024.

(4) Christiaan A J Van Steenbergen stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(5) Kiran Mazumdar Shaw stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

Geetu Gidwani Verma
Chairperson
DIN: 00696047

Place : Bengaluru
Date : May 07, 2025

Risk Management Committee

Manu Anand
Chairperson

Composition	**The Risk Management Committee comprises four Non-Executive Independent Directors, two Executive Directors and one Non-Executive Non-Independent Director as on March 31, 2025:** ▪ Manu Anand – Non-Executive Independent Director, ▪ Vivek Gupta – Executive Director, ▪ Jorn Kersten – Executive Director, ▪ Jan Cornelis van der Linden – Non-Executive Non-Independent Director, ▪ Geetu Gidwani Verma – Non-Executive Independent Director, ▪ Anand Kripalu – Non-Executive Independent Director, and ▪ Subramaniam Somasundaram – Non-Executive Independent Director
Committee Governance	▪ Risk Management Committee Charter ▪ Regulation 21 of the Listing Regulations

Terms of Reference

The 'Terms of Reference' of Risk Management Committee are as under:

- To formulate a detailed Risk Management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the Risk Management policy, including evaluating the adequacy of Risk Management systems.
- To periodically review the Risk Management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other Committees, in instances where there is any overlap with activities of such Committees, as per the framework laid down by the Board of Directors.

Attendance at Risk Management Committee Meetings

During the financial year ended March 31, 2025, two Risk Management Committee meetings were convened on July 24, 2024, and February 13, 2025.

Names of the Directors	Number of Risk Management Committee Meetings		Held during tenure	Attended	%
	24.07.2024	13.02.2025			
Manu Anand	VC	VC	2	2	100
Vivek Gupta	Physical	Physical	2	2	100
Jorn Kersten [(1)]	N.A.	Physical	1	1	100
Jan Cornelis van der Linden	LOA	Physical	2	1	50
Geetu Gidwani Verma	Physical	Physical	2	2	100
Anand Kripalu	VC	Physical	2	2	100
Subramaniam Somasundaram	VC	Physical	2	2	100
% Attendance	83	100			

Notes:

[(1)] Jorn Kersten was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

Risk Management Committee Report for the year ended March 31, 2025

Key highlights of the activities of the Committee during the year	Frequency
Reviewed and approved the Enterprise Risk Management Framework of the Company.	Annually
Conducted an annual performance evaluation of its effectiveness.	
Reviewed risks and mitigation actions related to reputation, competitive landscape, technology disruption and innovation, inflation, and regulatory environment.	Periodically
Reviewed and reassessed the adequacy of the Committee's charter and recommended changes to the Board for approval.	
Reviewed cybersecurity-related risks and mitigations.	
Reviewed risks and assessed mitigation actions addressing talent constraints.	
Reviewed risks and assessed mitigation actions for challenges due to geopolitical conflicts.	
Reviewed the Company's information security and data privacy policies, incident policy, system controls, GDPR and similar regulatory requirements, risks, and progress of mitigation actions.	

Manu Anand
Chairperson
DIN: 00396716

Place : Bengaluru
Date : May 07, 2025

Nomination and Remuneration Committee

Manu Anand
Chairperson

Composition

The Nomination and Remuneration Committee comprises three Non-Executive Independent Directors, and a Non-Executive Non-Independent Director as on March 31, 2025:

- Manu Anand – Non-Executive Independent Director,
- Yolanda Talamo – Non-Executive Non-Independent Director,
- Geetu Gidwani Verma – Non-Executive Independent Director, and
- Anand Kripalu – Non-Executive Independent Director

Committee Governance

The Committee fulfills the requirements of:

- Nomination and Remuneration Committee Charter
- Section 178 of the Companies Act, 2013
- Regulation 19 of the Listing Regulations

Terms of Reference

The 'Terms of Reference' of Nomination and Remuneration Committee are as under:

- Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- For the appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such a description. The Committee for the purpose of identifying suitable candidates may:

  a) use the services of external agencies, if required.

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) consider the commitments of the candidates.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify people who are qualified to become Directors and who may be appointed to the Board as well as Senior Management in accordance with the criteria that may be laid down and recommend to the Board their appointment and removal.
- To extend or continue the appointment of the Independent Director, based on the performance evaluation report of Independent Directors.
- Recommend to the Board all remuneration, in whatever form, payable to Senior Management; and
- Operate and cover areas as may be prescribed under the Act, and other applicable Regulations from time to time including formulation of Employee Stock Option Scheme to Employees / Directors in compliance with guidelines prescribed.

Attendance at Nomination and Remuneration Committee meetings

During the financial year ended March 31, 2025, five Nomination and Remuneration Committee meetings were convened on May 06, 2024, June 01, 2024, July 24, 2024, October 23, 2024, and February 13, 2025.

Names of the Directors	Number of Nomination and Remuneration Committee Meetings					Held during tenure	Attended	%
	06.05.2024	01.06.2024	24.07.2024	23.10.2024	13.02.2025			
Manu Anand	VC	Physical	VC	Physical	VC	5	5	100
Yolanda Talamo[(1)]	N.A.	N.A.	N.A.	Physical	Physical	2	2	100
Geetu Gidwani Verma	Physical	Physical	Physical	VC	Physical	5	5	100
Anand Kripalu[(2)]	N.A.	N.A.	N.A.	Physical	Physical	2	2	100
Christiaan van Steenbergen[(3)]	VC	Physical	Physical	N.A.	N.A.	3	3	100
Kiran Mazumdar Shaw[(4)]	VC	Physical	LOA	N.A.	N.A.	3	2	67
% Attendance	100	100	75	100	100			

Notes:

(1) Yolanda Talamo was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(2) Anand Kripalu was appointed as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(3) Christiaan A J Van Steenbergen stepped down as Member of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024.

(4) Kiran Mazumdar Shaw stepped down as Chairperson of the Committee with effect from the conclusion of 25th AGM held on August 01, 2024. She was subsequently succeeded by Manu Anand as Chairperson.

Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to Senior Management positions. The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. In addition, promoting Senior Management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Board Evaluation

In terms of the requirements of the Act, and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim of improving the effectiveness of the Board and the Committees. The evaluation of all the Directors, Committees, Chairperson of the Board, Managing Director and the Board as a whole, was conducted based on the criteria and framework adopted by the Board. The Board evaluation process was completed during fiscal 2025.

To ensure an effective evaluation process, the Nomination and Remuneration Committee has put in place a robust framework for conducting the exercise with key steps and practices defined clearly. Performance of the Board is evaluated on various parameters such as composition, strategy, tone at the top, risk and controls and diversity. Also, a questionnaire for Committees is framed on parameters such as adherence to the terms of reference and adequate reporting to the Board. Parameters for the Directors, including intellectual independence of the Director, participation in formulation of business plans, constructive engagement with colleagues and understanding of the risk profile of the Company.

Keeping in view the sensitivity, confidentiality is ensured. As part of this process, customised questionnaires were circulated to all Directors of the Company. Each Director was required to undertake a self-assessment. Additionally, the effectiveness of the Board and Committees was also evaluated by each Member of the Board and Committee through an electronic platform and kept confidential. The recommendations were discussed with the Board and individual feedback was provided. Progress in recommendations from the previous year and the current year's recommendations were discussed.

UBL has formulated a Performance Evaluation Policy *inter-alia* prescribing evaluation criteria for Independent Directors and the Board of Directors of the Company. The Policy is posted on the website of the Company and is available through the webpage: *Directors Performance Evaluation Policy.pdf*

Remuneration Policy

The Company carries out periodic reviews of comparable Companies and through a commissioned survey ascertains the remuneration levels prevailing in these Companies. The Company's Remuneration Policy is designed to ensure that the remuneration applicable to Managers in the Company is comparable with multinational Companies operating in Brewing or similar industry in India.

In line with statutory requirements, the Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company. The Remuneration Policy lays down the criteria for the appointment and removal of Directors, KMP and Senior Management. The Policy also prescribes the criteria and manners for the fixation and approval of remuneration payable to Directors, KMP and other employees. The Policy is posted on the website of the Company *www.unitedbreweries.com* and is available through the webpage: *Remuneration-Policy.pdf*

For the financial year ending March 31, 2025, Vivek Gupta, Managing Director & CEO, Jorn Kersten, Director & CFO and Radovan Sikorsky, Ex-Director & CFO, were paid remuneration as Directors as under:

(Amount in ₹)

Particulars	Vivek Gupta (01.04.2024 – 31.03.2025)	Jorn Kersten (01.08.2024 – 31.03.2025)	Radovan Sikorsky (01.04.2024 – 30.06.2024)
Salary and Other Payments	6,58,68,612	2,56,32,654	2,23,17,917
Variable Pay	3,30,81,818	NIL	1,24,48,682
Perquisites and Other Benefits	53,96,265	1,89,16,564	3,22,80,200
Retiral Benefits	31,26,082	14,43,960	7,78,790
Total	10,74,72,777	4,59,93,178	6,78,25,589

Notes:

- Gratuity has been excluded from the above statement.
- The service contract and notice period adhere to appointment letter/ shareholders approval. During the reporting period, no severance fees was paid to any of the Directors.

Commission to Directors

The Commission payable to Non-Executive Directors including Independent Directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Act. Members at their 21st AGM held on August 26, 2020, approved the Commission for a period of five years up to conclusion of 26th AGM to be held in August 07, 2025 for a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, to be paid and distributed among Directors other than Managing Director or Director(s) in the whole-time employment of the Company in a manner decided by the Board. Additionally, Non-Executive Directors, including Independent Directors, are also reimbursed for expenses incurred in the performance of their official duties.

Members' approval for the Commission extension of five years will be sought at the ensuing 26th AGM. The Commission will be capped at 1% of the Company's annual net profit.

During the financial year 2024-2025, the Company revised the remuneration structure of compensating Non-Executive Directors including Independent Directors by way of fixed remuneration. The revised remuneration structure was effective April 01, 2024, and is as under:

(Amount in US $)

Board		Audit Committee		Nomination & Remuneration Committee		Mandatory Committees	
Chairperson	Member	Chairperson	Member	Chairperson	Member	Chairperson	Member
70,000	50,000	25,000	15,000	20,000	12,500	15,000	10,000

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from receiving Commission. The Company has not provided any stock options scheme or pension to any of the Directors.

Commission paid during financial year 2024-2025 (Amount in ₹)

Sl. No	Name of the Directors	Commission#
1.	Anand Kripalu	99,98,717
2.	Geetu Gidwani Verma	85,72,174
3.	Manu Anand	82,85,691
4.	Subramaniam Somasundaram	72,85,350
5.	Ranjan Pai	22,40,201
6.	Kiran Mazumdar Shaw	21,48,621

Subject to deduction of tax at source. The above amount excludes applicable Goods and Services Tax which was paid by the Company under reverse charge separately

Notes:

- 1 US$ = ₹ 85.71
- Commission is paid on a pro rata basis to Kiran Mazumdar Shaw who stepped down as Director with effect from the conclusion of 25th AGM held on August 01, 2024, and to Ranjan Pai who was appointed as Director with effect from October 24, 2024.

Particulars of Senior Management as on March 31, 2025

Name of the Senior Management	Category
Vivek Gupta	Managing Director and Chief Executive Officer
Jorn Kersten	Director and Chief Financial Officer [Appointed w.e.f. August 01, 2024]
Wiggert Deelen	Senior Director – Supply Chain
Kavita Singh	Director – People
Shelly Kohli	Director – Legal & Compliance
Vikram Bahl	Director – Marketing
Rakesh Kumar	Director – Sales
Suresh Mandalika	Director – Digital & Technology
Garima Singh	Director – Corporate Affairs [Appointed w.e.f. April 15, 2024]
Harsh Sharma	Director – Transformation & Strategy [Appointed w.e.f. May 02, 2024]
Nikhil Malpani	Company Secretary and Compliance Officer [Appointed w.e.f. May 07, 2024]

No material, financial, or commercial transactions involving Senior Management with potential conflicts of interest have been reported to the Board of Directors.

Notes:

- Radovan Sikorsky resigned from the position of Director and Chief Financial Officer w.e.f. close of business hours of June 30, 2024.
- Monojit Mukherjee, ex-Director-Corporate Affairs resigned from the services of the Company w.e.f. close of business hours of June 30, 2024.

Nomination and Remuneration Committee Report for the year ended March 31, 2025

Key highlights of the activities of the Committee during the year	Frequency
Provided regular reports and recommendations to the Board	Quarterly
Reviewed initiatives for employee safety, security, well-being, and development programme	
Conducted an annual self-evaluation	Annually
Suggested revisions in Senior Management compensation for Board approval	
Reviewed and restructured Board-level Committees based on members' expertise	Periodically
Recommended Jorn Kersten, Radovan Sikorsky, Yolanda Talamo, and Ranjan Ramdas Pai for Board membership	

Manu Anand
Chairperson
DIN: 00396716

Place : Bengaluru
Date : May 07, 2025

Other Committees

During the year, the Company dismantled two non-mandatory Committees: The Borrowing Committee and the Special Purpose Committee. Any approvals previously handled by the Borrowing Committee will now be addressed by the Audit Committee. The Special Purpose Committee may be re-established if needed for relevant matters.

Independent Directors

The Act, and the Listing Regulations as amended, define an 'Independent Director' as a person who, including his/her relatives, is or was not a promoter or employee or KMP of the Company or its subsidiaries. Further, the person and his/her relatives should not have a material pecuniary relationship or transactions with the Company or its subsidiaries, during the three immediately preceding financial years or during the current financial year, apart from receiving remuneration as an Independent Director. The Company abides by these definitions of an Independent Director.

The Independent Directors of the Company viz., Anand Kripalu. Geetu Gidwani Verma, Manu Anand, Subramaniam Somasundaram and Ranjan Ramdas Pai have given a declaration that they meet the criteria of independence and in the opinion of the Board, the Independent Directors fulfil the conditions of independence as laid down under the Act, and Listing Regulations and are independent of the Management.

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board and Members had appointed Ranjan Ramdas Pai as an Independent Director of the Company.

The Board considered the domain knowledge and experience of Ranjan Ramdas Pai in the areas of business strategy, brand building & leadership, strategic planning and general administration while approving his appointment as Independent Director on the Board of the Company. The Board is of the opinion that Ranjan Ramdas Pai, Independent Director possesses requisite qualification, experience, expertise and holds high standards of integrity and is independent of the Management of the Company and fulfils the conditions specified under the Act, read with Rules thereunder and the Listing Regulations for his appointment as an Independent Director of the Company. Being eligible, Ranjan Ramdas Pai has offered to be appointed as Independent Director of your Company. As per the provisions of the Act, Ranjan Ramdas Pai, Independent Director, shall not be liable to retire by rotation.

Kiran Mazumdar Shaw stepped down as the Non-Executive Independent Director of the Company following the conclusion of the 25th AGM held on August 01, 2024. Her second and final tenure as an Independent Director was ending on September 03, 2024. She confirmed that there were no material reasons for her stepping down from the Board of the Company.

During the financial year ended March 31, 2025, one Independent Directors' meeting was convened on June 01, 2024, which was attended by Anand Kripalu, Geetu Gidwani Verma, Manu Anand and Subramaniam Somasundaram.

Directors' Induction and Familiarisation

The Board Familiarisation Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functional issues; and
- Strategy sessions

All Directors on their appointment are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history, culture and background of the Company and its growth over the last few decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions, business model of the Company etc. The programme also covers the progress on the Company's Environmental, Social and Governance Goals.

The Company Secretary is responsible for ensuring that induction and training programme are conducted for Directors. The Managing Director & CEO provides an overview of the organization, its history, culture, values, and purpose. The Management team takes the Directors through their respective businesses and functions. As a part of the induction programme, the Directors undertake market visits to understand the operations of the Company. The Directors are exposed to the Board constitution, procedures, matters reserved for the Board and major risks facing the business and mitigation programme. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board meetings, immersion sessions deal with different parts of the business and bring out all facets of the business besides the shape of the business. These immersion sessions provide a good understanding of the business to the Directors. Similar immersion sessions are also convened for various functions of the Company. These sessions also provided an opportunity for the Board to interact with the next level of Management. There are opportunities for Independent Directors to interact amongst themselves and many themes for such immersion sessions come through on account of these structured interactions and meetings of Independent Directors. The Board Evaluation process also throws up areas where the Board desires focused sessions.

The details of the Familiarisation programme for Independent Directors are disclosed on the Company's website at the webpage: *Familiarisation-Programme-2023.pdf*

SHAREHOLDERS' INFORMATION

General Body meetings

The previous three AGMs of the Company were held on the dates, time and venue as given below

Date	Time	Venue	Special Resolution Passed
August 01, 2024	01.00 p.m. [IST]	Video Conference/ Other Audio-Visual Means	NIL
August 10, 2023	01.00 p.m. [IST]	Video Conference/ Other Audio-Visual Means	Appointment of Subramaniam Somasundaram (DIN 01494407) as Non-Executive Independent Director
August 10, 2022	01.00 p.m. [IST]	Video Conference/ Other Audio-Visual Means	▪ Appointment of Manu Anand (DIN 00396716) as Non-Exeutive Independent Director ▪ Appointment of Geetu Gidwani Verma (DIN 00696047) as Non-Executive Independent Director

All the Resolutions set out in respective Notices were passed by the Members at the above AGMs.

Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("Rules") and Regulation 44 of the Listing Regulations. The postal ballot notice is sent to Members in accordance with the modes as per prevalent directions of Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Newspaper advertisements are also published in leading newspapers with nationwide circulation & further in languages in accordance with the requirements under the Act.

During the financial year ended March 31, 2025, pursuant to Sections 110 and 108 and other applicable provisions, if any, of the Act read with Rules and Regulation 44 of the Listing Regulations [further read with guidelines prescribed by the MCA for holding general meetings / conducting postal ballot process through e-voting vide various General Circular Nos. 14/2020 dated April 8, 2020, General Circular No.09/2023 dated September 25, 2023 till the latest being General Circular No.09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), to transact the special business through postal ballot only by way of remote e-voting ("remote e-voting")], the Company had provided the facility of postal ballot & remote e-voting to its Members for obtaining the approval of the Members of the Company.

As per the MCA Circulars, the postal ballot notice (the "Notice") was sent only by email to all the Members who had registered their email addresses with the Company or depository(ies) / depository participants and the communication of assent / dissent of the Members on the resolution proposed in the Notice was sought only through the remote e-voting system. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The details of postal ballots passed during the financial year ended March 31, 2025, are as under

Date of Postal Ballot Notice	Resolutions passed	Resolution Passed	Approval dates	Percentage of total votes		Scrutinizer
				In favour	Against	
July 25, 2024	Appointment of Radovan Sikorsky (DIN: 09684447) as Director ('Non-Executive Non-Independent Director')	Ordinary	September 12, 2024	95.60%	4.40%	Vinod Sunder Raman Company Secretary in Practice M No: A-18909 C.P. No: 22422 PR:3016/2023
	Appointment of Yolanda Talamo (DIN: 10704805) as Director ('Non-Executive Non-Independent Director')	Ordinary		99.53%	0.47%	
October 24, 2024	Appointment of Ranjan Ramdas Pai (DIN: 00863123) as Director ('Non-Executive Independent Director')	Special	December 13, 2024	99.73%	0.27%	

The Company Secretary oversaw the postal ballot process during the financial year ending March 31, 2025. No resolutions are proposed to be conducted through the postal ballot.

Remote E-voting

In terms of Section 108 of the Act, Rules framed thereunder and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility to its Members in respect of all resolutions proposed to be passed at this AGM.

Dividend

Dividend at the rate of ₹ 10 per Equity Share of ₹ 1 each (i.e., 1000%) for the financial year ended March 31, 2025, after declaration at this AGM shall be paid to the Members whose names appear:

a) as Beneficial Owners as at the close of business hours on Thursday, July 31, 2025, as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

b) as Members in the Register of Members of the Company as on Thursday, July 31, 2025.

Unclaimed Dividend

Unclaimed Dividend for the financial year ended 2017-18, will be due for transfer to the IEPF on or before October 22, 2025, in terms of the applicable provisions of the Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the RTA of the Company. Further, the Equity Shares held by the Members (either in physical form or in demat form) in respect of such an unclaimed Dividend which has not been encashed and in respect of which Dividend has not been claimed for last seven consecutive years shall also be transferred to the IEPF in terms of provisions of the Act and the Rules made thereunder.

Unclaimed Shares

After due compliance with the procedure prescribed in Schedule VI of the Listing Regulations relating to unclaimed Shares, UBL has transferred all unclaimed Equity Shares in one folio and have dematerialised these Equity Shares in a demat account with HDFC Bank Limited, "Unclaimed Suspense Account" which has an arrangement with National Securities Depository Limited. The voting rights on these Shares shall remain frozen till the rightful owner of such Equity Shares claims the Shares.

Details relating to unclaimed Equity Shares as on March 31, 2025, as required under Schedule V (F) of the Listing Regulations is given hereunder:

No. of Shareholders Holding unclaimed shares as on 01.04.2024	No. of unclaimed Shares as on 01.04.2024	No. of Shareholders who claimed shares during the year	No. of unclaimed shares transferred during the year	No. of Shareholders Holding unclaimed shares as on 31.03.2025	Balance Unclaimed Shares as on 31.03.2025	Voting Rights Frozen (%)
1,331	2,13,861	8	2,200	1,323	2,11,661	0.08%

Dividend declared by the Company gets credited into the respective bank account.

Investor Education and Protection Fund (IEPF)

As per Section 124(5) of the Act, any money transferred to the unpaid Dividend account of a Company which remained unclaimed for a period of seven years or more from the date of such transfer shall be transferred by the Company to IEPF. Pursuant to the said provision, the Company transferred ₹17,60,424 as Dividend for the year 2016-2017 to IEPF which remained unclaimed for a period of seven years or more.

Further, pursuant to Section 124(6) of the Act, all Shares in respect of which unclaimed Dividends have been transferred under Section 124(5) of the Act, shall also be transferred by the Company in the name of IEPF.

Pursuant to the said provisions, the Company has transferred 32,880 Equity Shares held by 234 Shareholders to IEPF after following due procedure laid down under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('the Rules'). Details of Dividend and Equity Shares transferred to IEPF are uploaded on the website of the Company and are available through the webpage: *http://unitedbreweries.com/investors*. Out of 32,880 Equity Shares, IEPF has credited 15,667 Shares back to the Shareholders' account.

The Shareholders may claim the Dividend and Equity Shares transferred to the IEPF after following the procedure laid down in the Rules. The Company has appointed a Nodal Officer for the purpose of coordinating with the IEPF Authority in respect of claims by Shareholders. Details of the Nodal Officer and Deputy Nodal Officer are uploaded on the website of the Company.

Means of Communication

The Company has its own website and all vital information relating to the Company and its performance, including quarterly financial results, official press releases, presentation to analysts, shareholding pattern etc., are posted on the Company's website *www.unitedbreweries.com*. Apart from furnishing financial results to all the Stock Exchanges, the Quarterly, Half-yearly and Annual Results of the Company's performance is published in 'The Financial Express' and 'Kannada Prabha' Newspapers.

Media Releases

The Company's news releases and presentations made at investor conferences and to analysts are posted on the Company's website.

Designated Email-id

The Company has designated an exclusive email-ID viz., ublinvestor@ubmail.com for the purpose of registering complaints from the investors. The investors can post their grievances by sending mail to the said email-ID.

Credit Ratings

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilisation of funds in India or abroad during the financial year ended March 31, 2025.

The ratings given by ICRA Limited for short-term borrowings and long-term borrowings of the Company are A1+ and AA+ respectively. There have been no changes in the ratings since the last financial year.

Secretarial Audit

The Company has undertaken Secretarial Audit for the financial year 2024-2025 which *inter-alia*, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by SEBI, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India.

In terms of provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], Messrs. BMP & Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200), be and hereby appointed as Secretarial Auditors of the Company subject to the approval of Members for conducting Secretarial Audit for the term of 5 (five) years up to FY2029-30.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2024-2025 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

The Annual Secretarial Compliance Report for the financial year 2024-2025 shall be submitted to the stock exchanges as per the timelines prescribed under Listing Regulations.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under Section 186 of the Act are given in the notes to the Financial Statements. The Company has not advanced loans to Directors/ to a Company in which any Director is interested to which provisions of Section 185 of the Act apply and has not given loans/guarantees/provided security to which provisions of Section 186 of the Act apply

Secretarial Standards

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Governance of Subsidiary Company

Maltex Malsters Limited is the only Subsidiary in which your Company holds 51% of its Equity Share Capital. Maltex Malsters Limited is a non-listed entity and is not a material Subsidiary as on the date of this Report whose turnover or net worth (i.e., paid up capital and free reserves) does not exceed 10% of the consolidated turnover or net worth respectively of the Company in the immediately preceding accounting year.

UBL has formulated a policy for determining material subsidiaries which is placed on the website of the Company *www.unitedbreweries.com* and is available through the webpage: *Policy for Determining Material Subsidiaries.pdf*

The minutes of the Board meetings of the Subsidiary Company along with the details of significant transactions and arrangements entered into by the Subsidiary Company, if any, are placed before the Board of Directors on a quarterly basis. The consolidated financial statements of the Company including the financial statements of its Subsidiary forms part of this Report in terms of the Act and the Listing Regulations. The Subsidiary has no material Related Party Transaction.

Other Disclosures

1. Management Discussion and Analysis forms part of the Board's Report.

2. The Company has formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions which is placed on the website of the Company *www.unitedbreweries.com* and is available through the webpage: *Policy on Related Party Transactions.pdf*

   There have been no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

3. During the financial year ended March 31, 2025, there were no materially significant related party transactions with the Company's Directors or their relatives. Details of related party transactions form part of Notes to Accounts. In preparation of Financial Statements for the year under review, treatment as prescribed in Indian Accounting Standards (Ind AS) has been followed.

4. The Company has complied with all the statutory requirements comprised in the Listing Regulations / Guidelines / Rules of the Stock Exchanges / SEBI / other Statutory Authorities

5. The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

6. The Company does not trade in commodities. However, with respect to certain raw / packaging materials, the

Company mitigates commodity pricing risks by using pricing benchmarks and tracking pricing trends over a longer period and has entered into long term contracts were found beneficial. The Company's import payments for materials and services are dominantly covered by natural hedge with the export earnings.

7. The Company has not raised any funds through preferential allotment or qualified institutional placement as per the Listing Regulations/ the Act.

8. The Company has obtained a certificate from Messrs. BMP & Co. LLP, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, MCA, or any such other Statutory Authority. The certificate forms part of this Report.

9. The Company has received 08 complaints in relation to Sexual Harassment during the financial year 2024-2025.

No. of Complaints filed during the year	No. of Complaints disposed during the year	No. of Complaints pending as on March 31, 2025
08	07	01

10. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations.

11. The Company has adopted a vigil (Speak-Up) mechanism which is a channel for receiving and redressing complaints about any misconduct, actual or suspected fraud, actual or potential violations of the Company's code of conduct and any other unethical, unlawful, or improper practices, acts, or activities within the Company. The Company has implemented multiple channels for Employees, Directors and any third parties to Speak-Up and has ensured that there are adequate safeguards against victimisation of whistle blowers. The details of establishment of the vigil mechanism are disclosed in the Code of Business Conduct (Page 38 to 42) which is available on the website of the Company.

12. None of the Employees and Directors have been denied access to the Chairperson of the Audit Committee. There are no whistle blowing complaints leading to material fraud or which have an impact on the financials of the Company.

13. The Company places minimum information's to the Board of Directors as specified in Part A of Schedule II of the Listing Regulations.

14. The Company has obtained a certificate from Messrs. BMP & Co. LLP, Practicing Company Secretary on Non-Disqualification of Directors as specified in Schedule V Para C clause (10)(i) of Regulation 34(3) of the Listing Regulations. The certificates forms part of this Report.

15. The Company has a Directors and Officers insurance policy covering all Directors including Independent Directors.

16. The Financial Statement of the Company for the year ending March 31, 2025, is unqualified.

17. During the year, the total audit fees paid to the Statutory Auditors amounted to ₹ 364 Lakhs (including fees for tax audit, quarterly limited reviews, certificates, and group reporting). The total audit fees excluded goods and services tax and other expenses.

18. The Shares of the Company were not suspended from trading during the year under review.

19. The Company was not required to transfer any Equity Share in 'Suspense Escrow Demat Account' arising out of formalities pertaining to issue of duplicate share certificates as on March 31, 2025.

20. Adequate disclosures and polices are available on the website of the Company at: https://www.unitedbreweries.com/investors

21. During the preceding three financial years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

22. During the financial year under review, there were no agreements carried out which impacted on the management or control of the Company or imposed any restriction or created any liability upon the Company.

23. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, *inter-alia*, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, forms part of this Report.

General Shareholder Information

The Company's financial year begins on April 01 and ends on March 31 of immediately subsequent year. During the financial year 2024-2025, the meetings of the Board of Directors, for approval of quarterly financial results, were held on the following dates within statutory time limits:

Division of Financial Calendar	Declaration of Results	
April 01 to June 30	First Quarter Results	July 25, 2024
July 01 to September 30	Second Quarter and Half Yearly Results	October 24, 2024
October 01 to December 31	Third Quarter Results	February 13, 2025
January 01 to March 31	Fourth Quarter and Annual Results	May 07, 2025

Tentative Calendar for financial year ending March 31, 2026

The tentative dates of the meeting of the Board of Directors for consideration of quarterly financial results for the financial year 2025-2026 are as follows:

First Quarter Results	End of July
Second Quarter and Half Yearly Results	End of October
Third Quarter Results	First week of February
Fourth Quarter and Annual Results	First week of May

AGM Information

Financial Year	April 01 to March 31
Board Meeting for consideration of Accounts	Wednesday, May 07, 2025
Cut-off-Date for ascertaining Shareholders entitled for Notice of AGM and Annual Report FY 25	Friday, July 04, 2025
Cut-off-Date for determining the eligibility to vote by remote e-voting system	Thursday, July 31, 2025 (Close of business hours)
Record Date	Thursday, July 31, 2025 (Close of business hours)
Remote E-voting starting date and time	Monday, August 04, 2025, at 9.00 a.m.
Remote E-voting closure date and time	Wednesday, August 06, 2025, at 5.00 p.m.
Date of AGM	Thursday, August 07, 2025
Time	01.00 p.m. (IST)
Venue	The Company is conducting meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Note below.
Participation through video conference	Services provided by Central Depository Services (India) Limited (CDSL) and login through e-voting portal of CDSL.
Helpline number for video conference participation	Toll free No. 022-2305 8738 and 022-2305 8542/43
Webcast and transcripts	http://www.unitedbreweries.com/investors
Dividend payment date	On or before Thursday, September 04, 2025

Note:

Members may please note that 26th AGM of the Company will be held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) without the physical presence of the Members on Thursday, August 07, 2025, at 1.00 p.m. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations read with General Circular No. 14/2020 dated 8th April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2024 dated September 19, 2024 issued by the MCA, Circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October, 2024 issued by SEBI and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

The Notice and the Annual Report 2024-2025 are being sent only by electronic mode to those Members whose Email addresses are registered with the Company/Depository Participant(s). In addition to that, Shareholders who have not registered their email address will receive a letter with a web link and exact path to access the full Annual Report. Members may also note that the Notice and the Annual Report 2024-2025 are also available on the Company's website, www.unitedbreweries.com and website of the Central Depository Services (India) Limited (CDSL) viz., https://www.evotingindia.com and the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited, at https://www.bseindia.com and https://www.nseindia.com respectively.

Listing with Stock Exchanges

The Equity Shares of UBL are listed with BSE Limited and National Stock Exchange of India Limited (NSE). UBL has paid the Annual Listing Fee to all these Stock Exchanges for the year 2025-2026. All price sensitive information and matters that are material to Members are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.unitedbreweries.com

The Scrip Code of Equity Shares on these Stock Exchanges are as under:

Stock Exchanges	Scrip Code/ Symbol
BSE LIMITED Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532478
National Stock Exchange of India Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	UBL

SEBI and Stock Exchange' Investor Grievance Redressal System

SCORES platform of SEBI, Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the investors as soon as it receives the same from the respective forums.

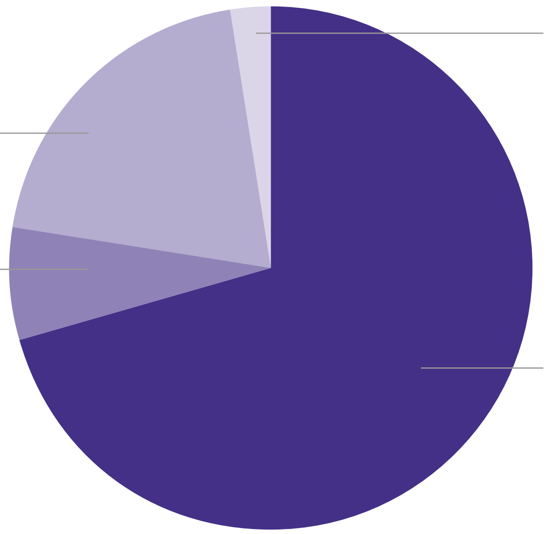
The distribution of shareholding as on March 31, 2025, is furnished below:

Category (₹)	No. of Shareholders	Percentage	No. of Shares held	Percentage
Up to 5,000	68,445	99.48	58,90,854	2.23
5,001 – 10,000	114	0.17	8,24,498	0.31
10,001 – 20,000	47	0.07	6,81,304	0.26
20,001 – 30,000	22	0.03	5,28,093	0.20
30,001 – 40,000	19	0.03	6,67,877	0.25
40,001 – 50,000	15	0.02	6,80,318	0.26
50,001 – 1,00,000	32	0.05	24,11,541	0.91
1,00,001 and Above	112	0.15	25,27,20,664	95.58
Total	**68,806**	**100.00**	**26,44,05,149**	**100.00**

Shareholding Pattern as on March 31, 2025

Category	No. of Shares held	Percentage of Shareholding
(A) Promoters		
Indian	2,46,27,620	9.31
Foreign	16,26,54,151	61.52
Sub-Total (A)	**18,72,81,771**	**70.83**
(B) Foreign Institutional Investors (FIIs)	**1,82,79,121**	**6.91**
(C) Individuals	**65,49,091**	**2.48**
(D) Others		
IEPF	20,58,118	0.78
Mutual Funds	3,96,69,300	15.00
Banks / Financial Institution	69,510	0.03
Central / State Governments	30,60,412	1.16
Insurance Companies	17,13,830	0.65
Bodies Corporate	42,46,933	1.60
Trust	2,58,489	0.10
NRI	3,96,086	0.15
Clearing Members	75	0.00
Provident Funds/ Pension Funds	8,22,413	0.31
Sub-Total (B) + (C) + (D)	**7,71,23,378**	**29.17**
Total	**26,44,05,149**	**100.00**

Pie-Chart of Shareholding Pattern



Equity Shares of the Company held by Promoters, Directors, and Key Managerial Personnel

Sl. No.	Names	Number of Equity Shares held			
		As on March 31, 2025		As on March 31, 2024	
		No. of Shares	% of Total	No. of Shares	% of Total
Promoters					
1.	Scottish & Newcastle India Limited	8,99,94,960	34.04	8,99,94,960	34.04
2.	Heineken International B.V.	6,41,69,921	24.27	6,41,69,921	24.27
3.	Heineken UK Limited	84,89,270	3.21	84,89,270	3.21
4.	Dr. Vijay Mallya (singly & jointly)	2,13,53,620	8.08	2,13,53,620	8.08
5.	Kamsco Industries Limited	32,74,000	1.24	32,74,000	1.24
6.	McDowell Holdings Limited	NIL	NIL	NIL	NIL
7.	Pharma Trading Company Private Limited	NIL	NIL	NIL	NIL
8.	UB Overseas Limited	NIL	NIL	NIL	NIL
9.	United Breweries (Holdings) Limited	NIL	NIL	NIL	NIL
10.	Mallya Private Limited	NIL	NIL	NIL	NIL
11.	The Gem Investment & Trading Company Private Limited	NIL	NIL	NIL	NIL
12.	Devi Investments Private Limited	NIL	NIL	NIL	NIL
13.	Vittal Investments Private Limited	NIL	NIL	NIL	NIL
	Total	**18,72,81,771**	**70.83**	**18,72,81,771**	**70.83**
Key Managerial Personnel					
1.	Vivek Gupta – Managing Director & CEO	NIL	NIL	NIL	NIL
2.	Jorn Elimar Kersten – Director & CFO	NIL	NIL	NA	NA
3.	Nikhil Malpani – Company Secretary & Compliance Officer	NIL	NIL	NA	NA

Note: As per confirmation received from Registrar and Share Transfer Agent.

As per disclosures received by UBL, 4,27,04,758 Equity Shares held by a few Promoter Companies promoted by Dr. Vijay Mallya viz., United Breweries (Holdings) Limited, Devi Investments Private Limited, Vittal Investments Private Limited, Kamsco Industries Private Limited, Mallya Private Limited, McDowell Holdings Limited, Pharma Trading Company Private Limited, and The Gem Investment and Trading Company Private Limited constituting 16.15% of the total paid up capital have been transferred to the demat account of Enforcement Directorate (ED), Mumbai. However, UBL has not received any communication from the ED so far in this regard. These Equity Shares were later transferred by ED to Recovery Officer-I, DRT-II, Bengaluru.

On June 23, 2021, the Recovery Officer-I, DRT-II, Bengaluru, had sold 3,96,44,346 (14.99%) Equity Shares out of 4,27,04,758 (16.15%) Equity Shares of the Company through the block deal window of the BSE Ltd. Heineken International B.V. acquired these Shares from the Recovery Officer, DRT (under sale proclamation) through a block deal taking HEINEKEN Group Shareholding in the Company from 46.52% to 61.52%. HEINEKEN Group has therefore become a majority promoter Shareholder.

Share Transfer System and Dematerialisation of Shares

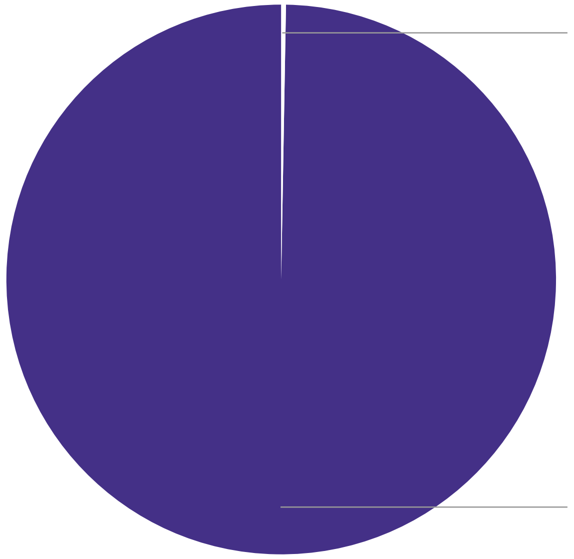
The Company has set up requisite facilities for dematerialisation of its Equity Shares in accordance with the provisions of the Depositories Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories for the benefit of Shareholders. The International Securities Identification Number (ISIN) allotted to Equity Shares of the Company is INE 686F01025

With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange / subdivision/ split/ consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated

January 25, 2022, SEBI has clarified that listed entities/RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. The status of Dematerialisation of the Company's Shares as on March 31, 2025, is as under:

Mode	No of Shares	% age	No of Shareholders
Physical mode	8,26,322	0.31	2853
Electronic mode	26,35,78,827	99.69	65,953
Total	**26,44,05,149**	**100.00**	**68,806**

Shares held in Physical and Electronic Mode as on March 31, 2025



Simplified Norms for processing Investor Service Requests

Members holding shares in physical form are requested to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Members holding securities in physical form, whose folio(s) do not have PAN, choice of nomination, contact details and mobile number, bank account details, or specimen signatures updated, shall be eligible for payments by way of Dividends only through electronic mode with effect from April 01, 2024, upon their furnishing of all the aforesaid details in entirety to the RTA.

Alternative Dispute Redressal Mechanism

Long pending litigations involve significant investment as monetary value of the disputed shares and accrued Dividends/other benefits are locked up unutilised till the dispute is settled. Keeping this in mind, the Company has provided an Alternative Dispute Redressal Mechanism for Shareholders to resolve the share-related disputes pending before the Courts/authorities by amicable settlement.

The Company had started this unique initiative of organising Alternative Dispute Redressal meetings wherein aggrieved Shareholders come face to face and get a chance to settle their disputes, some of which were pending for years.

Several Shareholders have availed the benefit of this process and the Company through its various initiatives keeps exploring the possibilities of settling such issues. The process helps the Shareholders in releasing their locked-up investment and save their time consumed in contesting legal proceedings. The objective of this process is to facilitate quick resolution of the dispute between the parties.

The Shareholders who are willing to avail themselves of the benefits of Alternative Dispute Redressal Mechanism may approach the Investor Service Department of the Company at the Registered Office of the Company.

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges.

Address for Correspondence

For any assistance regarding Share Transfers, Transmissions, change of address, Letter of confirmation in place of duplicate /lost Share Certificates/ exchange of Share Certificate/Dematerialisation and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below.

The Company's dedicated e-mail address for Investors' Complaints and other communications is: *ublinvestor@ubmail.com*

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED
Unit: UNITED BREWERIES LIMITED
30, RAMANA RESIDENCY, 4TH CROSS, SAMPIGE ROAD, MALLESWARAM, BENGALURU-560 003.
Phone: (91-80) 2346 0815 to 2346 0818
Fax No.: (91-80) 2346 0819
CIN: U74900TN2015PTC101466
Email: blr@integratedindia.in
Contact Person: Vijayagopal

INVESTOR SECRETARIAL DEPARTMENT
UNITED BREWERIES LIMITED
"UB TOWER", UB CITY, No. 24,
VITTAL MALLYA ROAD,
BENGALURU - 560 001
Phone: (91-80) 4565 5000
Fax No. (91-80) 2221 1964, 2222 9488
CIN: L36999KA1999PLC025195
Email: ublinvestor@ubmail.com
Contact Person: Nikhil Malpani

OTHER INFORMATION

Own Manufacturing Network

ANDHRA PRADESH – SRIKAKULAM	TAMIL NADU – KUTHAMBAKKAM AND ARANVOYAL
TELANGANA – MALLEPALLY AND KOTHLAPUR	PUNJAB – LUDHIANA
GOA – PONDA	WEST BENGAL – KALYANI
KERALA - CHERTHALA AND PALAKKAD	RAJASTHAN – CHOPANKI AND SHAHJAHANPUR
HARYANA – DHARUHERA	MAHARASHTRA – TALOJA AND AURANGABAD (2) UNITS
ODISHA – KHURDA	BIHAR – NAUBATPUR
KARNATAKA – MANGALORE, NELAMANGALA AND NANJANGUD	

As on March 31, 2025 - Out of 21 owned manufacturing plants, 2 plants viz., 1 at Naubatpur and 1 at Cherthala are currently not operational.

Contract Manufacturing Network

UTTAR PRADESH – ALIGARH	ASSAM – TEJPUR
DAMAN AND DIU – DAMAN	SIKKIM – GANGTOK
MADHYA PRADESH – INDORE AND SHAJAPUR	MEGHALAYA – SHILLONG (BYRNIHAT)
JAMMU AND KASHMIR – SAMBA	JHARKHAND – RANCHI AND BOKARO
ARUNACHAL PRADESH – NAMSAI	ODISHA – JAGATSINGHPUR, PARADEEP AND KHURDA
PUNJAB – GURDASPUR	

Discretionary Requirements

Pursuant to Schedule II of Part E of Listing Regulations

a) **The Board:**

The Chairperson of the Board is entitled to maintain his office at the Company's expense and allowed reimbursement of expenses incurred in performance of his duties. Anand Kripalu is the Chairperson of the Board.

b) **Shareholder Rights:**

The Company's half yearly results are published in English and Kannada Newspapers having wide circulation and are also displayed on the Company's website. Press Releases are also issued which are carried by a few newspapers and displayed on the Company's website. Hence, same are not sent to the Shareholders.

c) **Modified opinion in audit report:**

There is no modified opinion in the Auditor's Report.

d) **Separate posts of Chairperson and CEO:**

The position of Chairperson and Managing Director & CEO are held by separate individuals.

e) **Reporting of Internal Auditor:**

The Internal Auditor reports to the Audit Committee Chairperson on matters arising out of audit and makes presentation to the Audit Committee on a quarterly basis.

f) **Independent Directors:**

Starting 2025-2026, Independent Directors should strive to meet twice without presence of Non-Independent Directors or Management.

g) **Risk Management:**

The Company has a SEBI-compliant Risk Management Committee.

Compliance with Code of Business Conduct and Ethics

In accordance with Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that during the year 2024-2025, all the members of the Board of Directors and Senior Managerial personnel have affirmed their Compliance with the Company's Code of Business Conduct and Ethics.

Vivek Gupta
Managing Director & CEO
DIN: 10311134

Place : Bengaluru
Date : May 07, 2025

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

May 07, 2025

The Board of Directors,
United Breweries Limited,
"UB Tower", UB City,
No.24, Vittal Mallya Road,
Bengaluru - 560 001

Dear Sirs,

Sub: Certificate with respect to Financial Results for the Financial Year ended March 31, 2025

With respect to financial results for the year ended March 31, 2025, in terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) These are, to be best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining Internal Controls for Financial Reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to Financial Reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee:

   i. Significant changes in Internal Control over Financial Reporting during the year;

   ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. There are no instances of fraud, except as mentioned in the Management representation.

Thanking you,
Yours faithfully,

For United Breweries Limited,

Vivek Gupta	**Jorn Kersten**
Managing Director & CEO	Director & CFO
DIN: 10311134	DIN:10643152

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Breweries Limited
CIN: L36999KA1999PLC025195
UB Tower, UB City, # 24, Vittal Mallya Road,
Bangalore - 560 001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNITED BREWERIES LIMITED (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

vi. The Companies Act, 2013 ('the Act') and the Rules made thereunder

vii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

viii. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;

ix. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

x. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as Company has not issued debt securities during the year under review;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its Equity Shares from any stock exchange during the financial year under review;

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.

xi. All other Labour, Employee and Industrial or Factory and Environmental Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities applicable to the Company including but not limited to

   a. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes
   b. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules
   c. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any
   d. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any
   e. The Maternity Benefit Act, 1961 & its Rules
   f. The Employee's Compensation Act, 1923.

xii. Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

xiii. Food Safety and Standards Act, 2006 and applicable Rules and Regulations made thereunder;

xiv. Various State Excise Laws to the extent applicable to brewing/alcohol industry

We have also examined compliance with the applicable clauses/regulations of:

   a. The Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI), and

   b. The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors to schedule the Board Meetings, the agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

We further report that during the audit period there were no specific actions having major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

As informed, the Company has responded to notices regarding demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
PR No.: 6387/2025
UDIN: F007834G000285529

Place : Bengaluru
Date : May 07, 2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members
United Breweries Limited
CIN: L36999KA1999PLC025195
UB Tower, UB City, 24, Vittal Mallya Road,
Bangalore - 560 001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/ Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
Peer Review Certificate No.: 6387/2025
UDIN: F007834G000285529

Place : Bengaluru
Date : May 07, 2025

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Members of United Breweries Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of United Breweries Limited having CIN L36999KA1999PLC025195 and having registered office at "UB Tower", UB City, 24, Vittal Mallya Road, Bangalore 560001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number status at the portal *www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Anand Thirumalachar Kripalu	00118324	February 22, 2023
2.	Mr. Vivek Gupta	10311134	September 25, 2023
3.	Mr. Jorn Elimar Kersten	10643152	August 1, 2024
4.	Mr. Jan Cornelis Van Der Linden	08743047	June 01, 2020
5.	Mr. Radovan Sikorsky	09684447	August 1, 2024
6.	Ms. Yolanda Sofia Talamo	10704805	August 1, 2024
7.	Ms. Geetu Gidwani Verma	00696047	May 29, 2022
8.	Mr. Manu Anand	00396716	May 29, 2022
9.	Mr. Subramaniam Somasundaram	01494407	June 04, 2023
10.	Mr. Ranjan Ramdas Pai	00863123	October 24, 2024

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **BMP & Co. LLP,**
Company Secretaries

Pramod S M
Partner
FCS No: 7834
CP No: 13784
Peer Review Certificate No.: 6387/2025
UDIN: F007834G000409587

Place : Bengaluru
Date : May 07, 2025

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
United Breweries Limited
(CIN: L36999KA1999PLC025195)
"UB Tower", UB City,
24, Vittal Mallya Road,
Bangalore 560001

1. Background

We have been approached by United Breweries Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March 2025.

2. Management's Responsibility

The compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1 In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2 Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March 2025.

6. Disclaimer

6.1 We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2 This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
ACS: 61955 I COP No.: 24335
UDIN: A061955G000293648

Place : Thane
Date : May 07, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of United Breweries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of United Breweries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Emphasis of Matter

a) As described in Note 34 (a), 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 41, 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 opinion is not modified in respect of the aforesaid matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of provisions and contingencies towards taxes and competition law matters** (Refer Notes 2.1 (s), (v), 8, 16 and 34 to the financial statements). The Company has material disputes with respect to direct tax, indirect tax and competition law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.	Principal audit procedures: Our audit procedures relating to the evaluation of the outcome of direct tax, indirect tax and competition law matters included the following, among others: (1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (3) We read correspondences between the Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.
2	**Revenue recognition:** (Refer Notes 2.1(d), (v) and 20 to the financial statements) Revenue from the sale of products is net of returns and allowances, discounts and incentives. Amounts of discounts and incentives that have been incurred and not yet issued to customers are estimated and accrued. Amount of discounts and incentives accrued as at March 31, 2025 amounts to INR 26,088 Lakhs. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future. Estimating accruals relating to discounts and incentives recognised in relation to sales made during the year involves significant judgment and is complex and hence we have considered this as a key audit matter.	**Principal audit procedures:** Our audit procedures relating to the estimation of accruals towards discounts and incentives, included the following, among others: ▪ We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to accruals towards discounts and incentives and utilisation of the same. ▪ We selected the samples of accruals of discounts and incentives and inspected the underlying documents and evaluated the basis of creating the accruals. ▪ We selected the samples of customer claims processed during the year for discount and incentives and compared the same against the accruals made. ▪ We performed the retrospective review of provisions created and utilisation of the same during the year. ▪ We performed analytical procedures on discounts and incentives.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not keeping backup on a daily basis of audit trail of software operated by third party software service provider for maintaining payroll maintained in electronic mode in a server physically located in India and not complying requirement of audit trail as stated in (i)(vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 42(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 42(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

      As stated in note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

      vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:

         i) in respect of one software, the audit trail feature was not enabled for certain critical tables throughout the year and at the database level to log any direct data changes and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with.

         ii) in respect of software operated by third party software service provider for maintaining payroll records, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail at the database level was enabled and operated throughout the year and whether there was any instance of the audit trail feature been tampered with.

         Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN : 25110128BMHZTT8774

Place: Bengaluru
Date : May 07, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of United Breweries Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN : 25110128BMHZTT8774

Place: Bengaluru
Date : May 07, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i)(b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i)(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / conveyance deed / lease deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
Freehold land (9.04 acres at Kutthambakkam, Tamilnadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited (Erstwhile entity which merged with the Company)	No	2010-11	Final decree order from Karnataka High Court (KHC) was passed on November 14, 2024 (was on hold due to higher stamp duty demand from the Government which was set aside by KHC) and was filed with MCA on December 11, 2024. Application being processed for change of name to UBL.
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited	No	2010-11	The dispute is between the family members of land sellers regarding partition of the land among them, which is sub-judice at District Court, Sangareddy, Telangana.
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited (Erstwhile entity which merged with the Company)	No	2010-11	Company has paid stamp duty and penalty, under the amnesty scheme 2024 as per order of Collector of Stamps dated February 11, 2025. Company has thereafter filed application on February 17, 2025 with MIDC for execution of modified lease deed.
Freehold land (16.91 acres at Aranvoyal, Tamil Nadu)	36	Title deeds are not in possession of the Company	No	2003-04	The Company is not in possession of the original title deeds for this portion of the land.
Freehold land (3.4 acres at Daruhera, Haryana)	270		No	1992-93	

(i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties, the Company obtains confirmations during the year at regular intervals and in respect of goods in transit, majority of the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/alternate procedures performed as applicable, when compared with the books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters, except for the following:

Rs in Lakhs

Quarter ended	Nature of discrepancy	Value as per books of account	Value as per quarterly returns	Discrepancy**
September 30, 2024*	Finished Goods	35,605	34,545	1,060
December 31, 2024	Finished Goods	45,774	46,859	(1,085)
March 31, 2025	Finished Goods	41,307	40,805	502
	Raw Materials	47,376	46,458	918
	Consumables, Stores and Spares	9,372	10,307	(935)
	Work in progress	44,834	44,919	(85)
	Sundry Debtors	286,011	286,063	(52)
	Trade Creditors	114,923	114,037	886

*Stock in trade was not considered inadvertently.

**Updated for book closure entries recorded post submission of returns/statements to banks.

(iii) The Company has not provided any other loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year, except for, the loans or advances in the nature of unsecured loans, granted to any other parties during the year by the Company in respect of which:

(iii) (a) The Company has provided loans or advances aggregating to Rs. 339 Lakhs in the nature of loans during the year to other parties and the balance outstanding as at March 31, 2025 is Rs. 304 Lakhs.

(iii) (b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii) (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation. These loans are interest free.

(iii) (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(iii) (e) There were no loans or advances in the nature of loans granted to other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. There are no loans, guarantees, and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount (including interest and penalty) (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax/ tax deducted at source	61,589	6,662	FY 2001-02 to FY 2016-17, FY 2018-19 and FY 2019-20	Assessing Officer
		9,573	3,265	FY 2003-04, FY 2006-07 to FY 2016-17 and FY 2019-20	High Court of Karnataka
		7,890	–	FY 2005-06, FY 2008-09 to FY 2011-12, FY 2015-16 to FY 2017-18 and FY 2020-21	Commissioner of Income Tax (Appeals)
		105	–	FY 2007-08	Income Tax Appellate Tribunal
		4,876	50	FY 2001-02 to FY 2009-10	High Court of Madras
		138	–	FY 2007-08 to FY 2009-10	High Court of Andhra Pradesh
		408	–	FY 2016-17 and FY 2017-18	Dispute Resolution Panel
State Excise Act (various states)	Storage and privilege fees, excise duty, etc.	2,937	–	FY 2004-05, FY 2005-06 FY 2017-18	High Court of Karnataka
		2,833	2,833	FY 2014-15 to FY 2022-23	High Court of Rajasthan
		619	613	FY 2019-20	Excise Commissioner, Aligarh, Uttar Pradesh
		392	49	FY 2019-20	Excise commissioner, Rajasthan
		350	50	FY 2007-08 to FY 2011-12	High Court of Bombay
		1	–	FY 2014-15	Rajasthan Tax Board, Ajmer (Rajasthan)
		56	–	FY 2015-16	Excise Commissioner, Guwahati
		43	13	FY 1998-99	High Court of Calcutta
		98	38	FY 2011-12 to FY 2015-16	High Court of Bombay at Goa
		19	5	FY 2008-09 to FY 2012-13	High Court of Madhya Pradesh.
		8	–	FY 2017-18	Office of Accountant General, Revenue Audit Wing, Bengaluru
		30	–	FY 2022-23	Excise Commissioner, Kerala
		902	499	FY 2000-01 to FY 2022-23	Excise Commissioner, Karnataka
		24	–	FY 2022-23 and FY 2023-24	Additional Excise Commissioner Revenue-II West Bengal
State Excise Act (various states)	Storage and privilege fees, excise duty, etc.	2	–	FY 2023-24	Assistant Commissioner, Prohibition & Excise
		1	–	FY 2023-24	Managing Director, Telangana State Beverages Corporation Ltd.
		18	–	FY 2023-24	Assistant Collector, Haryana Excise
		6	–	FY 2023-24	Excise Circle Inspector, Palakkad

Name of the Statute	Nature of the dues	Amount (including interest and penalty) (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act	Excise duty/ Disallowance of cenvat credit	1	0.35	FY 2007-08	Commissioner (Appeals), Central Excise, Chandigarh-II
		107	-	FY 2010-11 to FY 2016-17	Joint Commissioner, Hyderabad-1
		50	4	FY 2010-11 to FY 2016-17	Commissioner (Appeals), Central Excise, Nashik
The Finance Act, 1994	Service tax	2,192	–	FY 2009-10 to FY 2011-12	High Court of Bombay
		401	–	FY 2008-09 to FY 2010-11	Customs, Excise and Service Tax Appellate Tribunal
		32	2	FY 2016-17	Assistant Commissioner of Central Excise, Sadashivpet Division
		6	0.43	FY 2014-15	Assistant Commissioner, GST & Central Excise, Bhubaneshwar
Bihar Goods and Services Tax Act, 2017	Goods and Services Tax	215	59	FY 2020-21	Additional Commissioner State Tax (Appeal), Patna
		10	–	FY 2017-21	The Assistant Commissioner of Central tax
		521	–	FY 2020-21	Assistant Commissioner of Commercial taxes, Bihar
Karnataka Goods and Services Tax Act, 2017	Goods and Services Tax	164	–	FY 2020-21	Deputy Commissioner of Commercial taxes, Bengaluru
		410	205	FY 2017-18 to FY 2021-22	Commissioner (Appeals)
Andhra Pradesh Goods and Services Tax Act, 2017	Goods and Services Tax	29	29	FY 2017-18 to FY 2021-22	Additional Commissioner (ST), Appellate Authority Vijayawada
Goa Goods and Services Tax Act, 2017	Goods and Services Tax	24	24	FY 2017-18 to FY 2021-22	Additional Commissioner (Appeals) Central tax, Goa
Kerala Goods and Services Tax Act, 2017	Goods and Services Tax	160	64	FY 2017-18 to FY 2021-22	Commissioner (Appeals)
Maharashtra Goods and Services Tax Act, 2017	Goods and Services Tax	504	252	FY 2017-18 to FY 2021-22	Commissioner (Appeals)
Telangana Goods and Services Tax Act, 2017	Goods and Services Tax	453	194	FY 2017-18 to FY 2021-22	High court of Telangana
Sales Tax Act	Sales tax/value added tax and Central sales tax	397	–	FY 2003-04 and FY 2004-05	Supreme Court of India
		94	–	FY 2016-17	The West Bengal Sales Tax Appellate And Revisional Board
		353	–	FY 2010-11	Assessing Officer, VAT,Dhanmad, Jharkhand
		185	–	FY 2009-10, FY 2013-14 and FY 2015-16	Additional Commissioner of Sales Tax, West Bengal

Name of the Statute	Nature of the dues	Amount (including interest and penalty) (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act	Sales tax/value added tax and Central sales tax	58	57	FY 2007-08 to FY 2014-15	Additional Commissioner, Commercial tax
		57	20	FY 2011-12 to FY 2016-17	Telangana High Court
		63	–	FY 2002-03	Joint Excise and Taxation Commissioner (Appeals), Faridabad
		40	–	FY 2015-16	Commissioner of sales tax, West Bengal
		20	8	FY 2011-12 to FY 2013-14	Commissioner of Commercial tax, Bihar
		14	3	FY 2009-10, FY 2010-11	Joint Commissioner of Commercial Taxes (Appeal), Patna
		1,204	251	FY 2017-18 to FY 2021-22	Joint Commissioner (Commercial Taxes) Appeals, Chennai, Tamil Nadu
		293	–	FY 2017-18	Senior Joint Commissioner Of Commercial Taxes (Appeals),LTU, Kolkata, West Bengal
		5	–	FY 2006-07	Deputy Commissioner, Commercial Taxes
		261	8	FY 2006-07	Assessing Officer
		2	-	FY 2017-18	Excise & Taxation office cum Notifed authority -Ludhiana 1
		2,122	-	FY 2020-21	Deputy Commissioner State Tax
		875	39	FY 2019-20	Joint Commissioner of Commercial Taxes (Appeal), Maharashtra
		677	1,064	FY 2018-19	Maharashtra Tribunal of sales tax
Customs	Levy of customs on import of Napalese beer	53	-	FY 2002-03	High court, Bihar
PF Act	Demand raised by PF authorities	2	-	FY 2009-10 to FY 2013-14	Regional PF commissioner
		24	-	FY 2010-11, FY 2011-12 and FY 2015-16	Assistant PF Commissioner and Recovery Officer
		39	6	FY 2010-11 to FY 2012-13	PF Southern Tribunal
ESI Act	Demand raised by ESI authorities	3	-	FY 2005-06 to FY 2006-07	Regional Director, Employees State Insurance Corporation
		24	2	FY 2004-05 to FY 2007-08	Labour Court
Village Panchayat, Bethora	Demand raised for Building tax	80	-	FY 2019-20 to FY 2022-23	Village Panchayat, Goa
		74	74	FY 2022-23 to FY 2023-24	High court of Bombay,Goa

Name of the Statute	Nature of the dues	Amount (including interest and penalty) (Rs. in Lakhs)	Payment under protest (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Mathadi Act of 1969	Demand for labour charges	27	-	FY 1993-04 to FY 2006-2007	Court of Honorable Civil Judge, Senior Division, 5th Joint Aurangabad
		21	-	FY 2010-11 to FY 2020-21	Mathadi Board Aurangabad
		187	-	FY 2009-10 to FY 2015-16	High Court of Judicature of Bombay Bench at Aurangabad.
Rajasthan Agriculture Produce Market Act, 1961	Mandi Cess	7	-	FY 2015-16	High Court of Rajasthan
Transfer of Property Act, 1882	Demand for Property tax	441	282	FY 2020-21 and FY 2023-24	Panvel Municipal Corporation

(viii)	According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
(ix)(a)	In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(ix)(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix)(c)	The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(ix)(d)	On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
(ix)(e)	The Company has not made any investment in or given any new loan or advances to its subsidiary or associate during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable. The Company does not have any joint venture.
(ix)(f)	The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company.
(x)(a)	The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
(x)(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)(b)	To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(xi)(c)	We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.
(xii)	The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)	In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc., as required by the applicable accounting standards.
(xiv)(a)	In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(xiv) (b)	We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period April 1, 2024 to March 31, 2025 for the period under audit.
(xv)	In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
(xvi) (a), (b), (c)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(xvi) (d)	The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
(xvii)	The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
(xviii)	There has been no resignation of the statutory auditors of the Company during the year.
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
(xx) (a)	In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, for the year ended March 31, 2025, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 28 to the standalone financial statements.
(xx) (b)	In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN : 25110128BMHZTT8774

Place: Bengaluru
Date : May 07, 2025

STANDALONE BALANCE SHEET

As at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)
CIN: L36999KA1999PLC025195

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (including right of use assets)	3(a)	1,73,289	1,75,864
Capital work-in-progress	3(b)	25,097	17,257
Intangible assets	4	737	904
Financial assets			
(i) Investments	5	1,550	1,562
(ii) Other financial assets	6	4,164	3,902
Income tax assets (net)	7(a)	22,586	21,132
Deferred tax asset (net)	7(b)	6,667	5,287
Other non-current assets	8	42,085	37,769
		2,76,175	**2,63,677**
Current assets			
Inventories	9	1,61,493	1,36,645
Financial assets			
(i) Trade receivables	10	2,86,011	2,31,329
(ii) Cash and cash equivalents	11	34,100	12,863
(iii) Bank balances other than (ii) above	12	10,094	7,956
(iv) Other financial assets	6	389	254
Other current assets	8	52,414	51,118
		5,44,501	**4,40,165**
Assets held for sale	3(c)	486	486
		5,44,987	**4,40,651**
Total assets		**8,21,162**	**7,04,328**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,644	2,644
Other equity	14	4,33,271	4,14,763
		4,35,915	**4,17,407**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32	3,569	1,690
(ii) Other financial liabilities	15	2,040	1,461
Provisions	16	1,403	916
		7,012	**4,067**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	57,485	7,741
(ii) Lease liabilities	32	944	772
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	12,623	12,493
- Total outstanding dues of creditors other than micro and small enterprises	18	1,02,300	82,325
(iv) Other financial liabilities	15	1,00,563	86,648
Other current liabilities	19	94,763	83,323
Provisions	16	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**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number: 008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from contracts with customers (including excise duty)	20	19,40,080	18,37,224
Other income	21	3,570	7,293
Total Income		**19,43,650**	**18,44,517**
EXPENSES			
Cost of materials consumed	22	4,94,565	4,57,586
Purchase of traded goods	23	18,174	11,825
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(5,057)	(3,290)
Excise duty on sale of products		10,49,345	10,25,685
Employee benefits expense	25	51,646	44,753
Contract employee expense	25a	19,666	19,525
Finance costs	26	1,285	689
Depreciation and amortisation expense	27	23,269	21,164
Other expenses	28	2,27,846	2,11,648
Total		**18,80,739**	**17,89,585**
Profit before exceptional items and tax		**62,911**	**54,932**
Exceptional items	29	(2,576)	-
Profit before tax		**60,335**	**54,932**
Tax expense	30		
Current tax		17,679	14,842
Deferred tax (credit)		(1,461)	(849)
Total tax expense		**16,218**	**13,993**
Profit for the year		**44,117**	**40,939**
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans		320	230
Income tax effect on above		(81)	(58)
Total other comprehensive income, net of tax		**239**	**172**
Total comprehensive income for the year (net of tax)		**44,356**	**41,111**
Earnings per share in Rs.	31		
[nominal value per share Re. 1 (Previous year: Re. 1)]			
Basic		16.69	15.48
Diluted		16.69	15.48
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number: 008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**			
	Profit before tax		60,335	54,932
	Adjustments for:			
	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 disposal 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/(used in) 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
	Investments in equity and debt securities		-	(1)
	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 principal portion of lease liabilities (refer note a below)		(953)	(727)
	Proceeds from short-term borrowings (refer note b below)		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)**
	*Includes amount transferred to separate bank accounts earmarked for unpaid dividend			
Net increase/ (decrease) 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**
Components of cash and cash equivalents		11		
Cash on hand			1	2
Bank balances on current accounts			12,249	12,861
Bank balances on deposit accounts with original maturity of three months or less			21,850	-
Total cash and cash equivalents			**34,100**	**12,863**

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Notes:				
The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:				
a)	Lease liabilities			
	At beginning of the year		2,462	1,562
	Accretion of Interest		198	177
	Cash outflows		(1,151)	(904)
	Non-cash changes - Addition of right-of-use assets		3,004	1,627
	At end of the year		**4,513**	**2,462**
b)	Short-term borrowings			
	At beginning of the year		7,741	-
	Proceeds from borrowings		49,744	7,741
	At end of the year		**57,485**	**7,741**
c)	The above standalone cash flow statement has been prepared under indirect method in accordance with the Indian accounting standard (Ind AS) 7 on "Statement of Cash Flow".			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number: 008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(A) EQUITY SHARE CAPITAL

Equity shares of Re. 1 each issued, subscribed and fully paid

	As at March 31, 2025		As at March 31, 2024	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
Balance at the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Balance at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(B) OTHER EQUITY

	Deemed capital contribution - share based payments	Reserves and surplus				
		Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total
	Note 14	Note 14	Note 14	Note 14	Note 14	
Balance as at April 1, 2023	-	24,690	62,938	42,330	2,63,524	3,93,482
Profit for the year	-	-	-	-	40,939	40,939
Other comprehensive income	-	-	-	-	172	172
Dividends (Refer Note 14)	-	-	-	-	(19,830)	(19,830)
Balance as at March 31, 2024	**-**	**24,690**	**62,938**	**42,330**	**2,84,805**	**4,14,763**
Balance as at April 1, 2024	-	24,690	62,938	42,330	2,84,805	4,14,763
Profit for the year	-	-	-	-	44,117	44,117
Contribution for the year	593	-	-	-	-	593
Other comprehensive income	-	-	-	-	239	239
Dividends (Refer Note 14)	**-**	**-**	**-**	**-**	**(26,441)**	**(26,441)**
Balance as at March 31, 2025	**593**	**24,690**	**62,938**	**42,330**	**3,02,720**	**4,33,271**

The accompanying notes are an integral part of the standalone financial statements.

Capital redemption reserve - The said reserve was created by transfer from general reserve on redemption of preference shares. This reserve account can be applied in paying up unissued shares to be issued to members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

Securities premium - The reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares etc., in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Deemed capital contribution - share based payments - Cost related to long-term incentive plans of 2022-24 & 2023-25 awarded to employees of the Company by its ultimate holding company, has not been cross charged to the Company.

There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number: 008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
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Managing Director
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Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. CORPORATE INFORMATION

United Breweries Limited ("UBL" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act having CIN number L36999KA1999PLC025195. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India. The Company is primarily engaged in the manufacture, purchase and sale of beer and non-alcoholic beverages. The Company has manufacturing facilities in India. The standalone financial statements were approved by the Board of Directors of the Company on May 07, 2025.

2. BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

The standalone financial statements (the "Financial statements") [comprising the Standalone Balance Sheet ("Balance Sheet") as at March 31, 2025, standalone Statement of Profit and Loss ("Statement of Profit and Loss") including standalone other comprehensive income ("other comprehensive income"), the Standalone Cash Flow Statement ("Cash Flow Statement"), the Standalone Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to standalone financial statements for the year ended on that date] of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The material accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses monthly rates.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

the Statement of Profit and Loss are also recognised in OCI or the Statement of Profit and Loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on de-recognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of performance obligations is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company. The Company has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as explained below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax are not received by the Company on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

SALE OF PRODUCTS

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the amount of transaction price, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

SALE OF SERVICES

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement. The Company provides license to the parties to manufacture, sell and distribute its goods in exchange of royalty fee which is based on the sales made to the end customer. The Company recognises revenue from sales-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the events occurs - (a) the sale occurs; and (b) the performance obligation for sales has been satisfied (or partially satisfied). For other services, revenue is recognized in proportion to the completion of service after performance obligations are fulfilled.

INCOME FROM CONTRACT MANUFACTURING UNITS

The Company evaluates its revenue arrangements with Contract Manufacturing Units ("CMUs") to identify agency relationship.

The Company is regarded as a principal if it controls promised good or service before it transfers the good or service to customer. In case if the Company is a principal in a contract, it may satisfy a performance obligation by itself or may engage CMU to satisfy some or all of a performance obligation on its behalf. In this case, the Company recognises revenue at the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. Revenue is recognized on sale of products to customers and the related cost of sales is also recognized by the Company, as and when incurred.

The Company is regarded as an agent if its performance obligation is to arrange for the provision of goods or services by CMU. In this case CMU is primarily responsible for fulfilling the contract and the Company does not have discretion in establishing prices and is also not exposed to inventory and credit risks for the amount receivable from the customer. In this case, the Company recognises revenue at the net amount of consideration the Company is eligible under the contract. This net consideration is recognized as income, as per the terms of respective agreement and on the basis of information provided by respective CMU. Such income is included under the head "other operating revenues" in the Statement of Profit and Loss.

INTEREST

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

DIVIDENDS

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(e) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(f) Taxes

CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Sales/value added tax/goods and services tax paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of sales/value added taxes/goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(g) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Property, plant and equipment and intangibles are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, estimated by the management, as follows:

	Useful life (years)
Factory buildings	30
Other buildings (RCC)	60
Other buildings (Non-RCC)	30
Roads (RCC)	10
Roads (Non-RCC), Fences, etc.	5
Plant and equipment	15*
Electrical installations	10
Office equipments	5
Computers	3
Servers and networks	6
Furniture and fixtures	10
Laboratory equipments	10
Vehicles	8 and 10

*In respect of assets (excluding pipelines) used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.

For the assets acquired/disposed during the year, depreciation has been provided on pro-rata basis.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management. The Company, based on management estimate, depreciates following assets, not included above, over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

(i) Assets acquired on amalgamation, etc. (where original dates of acquisition are not readily available), are depreciated over the remaining useful life of the assets, as certified by an expert.

(ii) Beer dispensers and coolers (included under furniture and fixtures) and Kegs (included under plant and equipment) are depreciated on a straight-line basis over a period of 3 years being useful life, as estimated by the management considering nature of these assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Licenses and rights are amortised on a straight-line basis over useful life of 10 years, as estimated by the management.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

THE COMPANY AS A LESSEE

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Useful life (years)
Leasehold land	90-99
Buildings	2-9
Plant and equipment	2
Furniture and fixtures	3
Vehicles	4 and 5

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Company has applied practical expedient of using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included under Interest-bearing borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

THE COMPANY AS A LESSOR

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and bottles, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs. Excise duty, as applicable, is included in the valuation.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete/slow moving inventories are adequately provided for.

(m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiary and associate

Investments in subsidiary and associate are carried at cost less allowance for impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A gain or loss on such financial assets that are subsequently measured at amortised cost is recognized in the Statement of Profit and Loss when asset is derecognized.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

FINANCIAL LIABILITIES

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

RECLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(r) Dividend to equity holders

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable corporate expense/income".

(v) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are as below.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company determines and updates its assessment of expected discounts and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future.

LEASES

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

PROPERTY, PLANT AND EQUIPMENT

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

IMPAIRMENT OF INVESTMENTS CARRIED AT COST AND NON-FINANCIAL ASSETS

Investments carried at cost and non-financial assets such as property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

TAX CONTINGENCIES AND PROVISIONS

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

DEFINED BENEFIT PLANS

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 (A) PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Accumulated Depreciation				Net book value
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On deletions	As at March 31, 2025	As at March 31, 2025
Freehold land (refer note a(i))	19,900	-	-	19,900	-	-	-	-	19,900
Buildings (refer note a(ii))	83,917	325	-	84,242	35,008	2,697	-	37,705	46,537
Plant and equipment	3,43,254	9,821	181	3,52,894	2,61,992	15,823	180	2,77,635	75,259
Office equipments	3,722	525	7	4,240	2,573	432	7	2,998	1,242
Computer equipments	2,433	379	5	2,807	1,815	246	3	2,058	749
Furniture and fixtures	28,430	6,023	15	34,438	24,543	2,262	8	26,797	7,641
Laboratory equipments	5,636	298	-	5,934	3,571	352	-	3,923	2,011
Vehicles	593	15	3	605	526	13	3	536	69
	4,87,885	**17,386**	**211**	**5,05,060**	**3,30,028**	**21,825**	**201**	**3,51,652**	**1,53,408**
Right-of-use assets (also refer Note 32)									
Leasehold land (refer note a(i))	17,679	71	-	17,750	1,916	207	-	2,123	15,627
Buildings	3,050	2,800	340	5,510	1,022	806	340	1,488	4,022
Plant and equipment	3	10	1	12	2	8	1	9	3
Furniture and fixtures	31	-	-	31	18	10	-	28	3
Vehicles	253	123	9	367	51	99	9	141	226
	21,016	**3,004**	**350**	**23,670**	**3,009**	**1,130**	**350**	**3,789**	**19,881**
Total	**5,08,901**	**20,390**	**561**	**5,28,730**	**3,33,037**	**22,955**	**551**	**3,55,441**	**1,73,289**

Previous year

	Gross Block				Accumulated Depreciation				Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	On deletions	As at March 31, 2024	As at March 31, 2024
Freehold land (refer note a(i))	19,900	-	-	19,900	-	-	-	-	19,900
Buildings (refer note a(ii))	83,415	517	15	83,917	32,273	2,749	14	35,008	48,909
Plant and equipment	3,37,079	7,572	1,397	3,43,254	2,48,097	15,268	1,373	2,61,992	81,262
Office equipments	3,176	566	20	3,722	2,234	358	19	2,573	1,149
Computer equipments	2,111	330	8	2,433	1,648	174	7	1,815	618
Furniture and fixtures	26,153	2,393	116	28,430	23,808	834	99	24,543	3,887
Laboratory equipments	5,093	550	7	5,636	3,257	321	7	3,571	2,065
Vehicles	620	-	27	593	535	17	26	526	67
	4,77,547	**11,928**	**1,590**	**4,87,885**	**3,11,852**	**19,721**	**1,545**	**3,30,028**	**1,57,857**
Right-of-use assets (also refer Note 32)									
Leasehold land (refer note a(i))	17,679	-	-	17,679	1,712	204	-	1,916	15,763
Buildings	2,005	1,430	385	3,050	673	734	385	1,022	2,028
Plant and equipment	-	4	1	3	-	3	1	2	1
Furniture and fixtures	31	-	-	31	8	10	-	18	13
Vehicles	134	193	74	253	62	63	74	51	202
	19,849	**1,627**	**460**	**21,016**	**2,455**	**1,014**	**460**	**3,009**	**18,007**
Total	**4,97,396**	**13,555**	**2,050**	**5,08,901**	**3,14,307**	**20,735**	**2,005**	**3,33,037**	**1,75,864**

(i) Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Company or disputed:

Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Company
Freehold land (9.04 acres at Kuthumbakkam, Tamil Nadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited.*	No	2010-11	Final decree order from Karnataka High Court was passed on 14 Nov 2024 (was on hold due to higher stamp duty demand from Govt. which was set aside by KHC) and was filed with MCA on 11 Dec 2024. Application being processed for change of name to UBL.
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited.	No	2010-11	The dispute is between the family members of land sellers regarding partition of the land among them, which is sub-judice at District Court, Sangareddy, Telangana.
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited.*	No	2010-11	We have paid the stamp duty and penalty, under the amnesty scheme 2024 as per order of Collector of Stamps dated 11 Feb 2025. We have thereafter filed application on 17 Feb 2025 with MIDC for execution of modified lease deed.
Freehold land (16.91 acres at Aranavoyal, Tamil nadu)	36	Title deeds not in the possession of the Company	No	2003-04	The Company is not in possession of the original title deeds for this portion of the land.
Freehold land (3.4 acres at Dharuhera, Haryana)	270	Title deeds not in the possession of the Company	No	1992-93	

* Erstwhile entity which merged with the Company.

(ii) Buildings include those constructed on leasehold land as follows:

	March 31, 2025	March 31, 2024
Gross block	34,800	34,572
Additions	182	228
Depreciation charge for the year*	1,151	1,185
Accumulated depreciation*	14,534	13,383
Net block	**20,448**	**21,417**

* Net of depreciation on deletions

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3(B) CAPITAL WORK-IN-PROGRESS

Capital work-in-progress as at March 31, 2025 and March 31, 2024 comprises of capital expenditure relating to plant and equipment and buildings which are in the course of construction. The ageing of capital work-in-progress is as below:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	15,013	4,490	370	585	20,458
Projects temporarily suspended#	2,398	2,228	13	-	4,639
Total	**17,411**	**6,718**	**383**	**585**	**25,097**
As at March 31, 2024					
Projects in progress	12,978	3,214	243	813	17,248
Projects temporarily suspended	-	-	-	9	9
Total	**12,978**	**3,214**	**243**	**822**	**17,257**

The details of capital work in progress whose completion is overdue are as below:

March 31, 2025

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Effluent/water treatment	2,536	-	-	-	2,536
Infrastructure development*	5,597	56	-	-	5,653
Capacity expansion	863	-	-	-	863
Health, safety and environment	796	37	-	-	833
Quality improvement	1,124	2	-	-	1,126
Others	5,488	-	-	-	5,488
Total	**16,404**	**95**	**-**	**-**	**16,499**
Projects temporarily suspended#					
Infrastructure development*	695	34	-	-	729
Capacity expansion	-	475	-	-	475
Effluent/water treatment	240	1,789	-	-	2,029
Total	**935**	**2,298**	**-**	**-**	**3,233**

March 31, 2024

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Effluent/water treatment	1,653	-	-	-	1,653
Infrastructure development*	4,204	-	-	-	4,204
Capacity expansion	312	-	-	-	312
Health, safety and environment	1,650	-	-	-	1,650
Quality improvement	624	-	-	-	624
Others	990	-	-	-	990
Total	**9,433**	**-**	**-**	**-**	**9,433**
Projects temporarily suspended					
Infrastructure development*	-	-	-	-	-
Capacity expansion	9	-	-	-	9
Effluent/water treatment	-	-	-	-	-
Total	**9**	**-**	**-**	**-**	**9**

* Infrastructure development includes factory buildings, warehouses and roads.

There are no projects which exceeded cost compared to original plan as on March 31, 2025 and March 31, 2024.

For the purpose of aforesaid disclosure, considering voluminous details, projects have been grouped under the relevant category.

This includes projects on hold due to statutory approvals in progress

3(C) ASSETS HELD FOR SALE:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	486	486
Transfer/sale	-	-
Balance at the end of the year	**486**	**486**

3(D) THERE HAS BEEN NO REVALUATION OF PROPERTY, PLANT AND EQUIPMENT DURING FINANCIAL YEARS 2023-24 AND 2024-25.

4. INTANGIBLE ASSETS

	Gross Block				Accumulated amortisation			Net book value	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Deletions	As at March 31, 2025	As at March 31, 2025
Licenses and rights	11,787	58	-	11,845	10,883	309	-	11,192	653
Computer software	-	89	-	89	-	5	-	5	84
Total	**11,787**	**147**	**-**	**11,934**	**10,883**	**314**	**-**	**11,197**	**737**

Previous year

	Gross Block				Accumulated amortisation			Net book value	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Deletions	As at March 31, 2024	As at March 31, 2024
Licenses and rights	11,677	110	-	11,787	10,454	429	-	10,883	904
Total	**11,677**	**110**	**-**	**11,787**	**10,454**	**429**	**-**	**10,883**	**904**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

	As at March 31, 2025		As at March 31, 2024	
Trade investments				
Equity instruments at cost (fully paid-up) (Unquoted)				
Investments in subsidiary company				
Maltex Malsters Limited ('MML') [22,950 (March 31, 2024: 22,950) equity shares of Rs. 100 each]	4,500		4,500	
Less: Provision for impairment in value of investments*	3,735	765	3,735	765
Investment in associate				
Kingfisher East Bengal Football Team Private Limited [4,999 (March 31, 2024: 4,999) equity shares of Rs. 10 each]		1		1
Non-trade investments				
Equity instruments at fair value through profit or loss (fully paid-up) (Unquoted)				
The Zoroastrian Co-operative Bank Limited [2,000 (March 31, 2024: 2,000) equity shares of Rs. 25 each]		1		1
SABMiller India Limited (Formerly, Skol Breweries Limited) [300 (March 31, 2024: 300) equity shares of Rs. 10 each]**		-		-
Castle Breweries Ltd. (Formerly, Jupiter Breweries Industries Limited) [50 (March 31, 2024: 50) equity shares of Rs. 10 each]**		-		-
Mohan Meakin Limited [100 (March 31, 2024: 100) equity shares of Rs. 5 each]**		-		-
Blossom Industries Limited [100 (March 31, 2024: 100) equity shares of Rs. 3 each]**		-		-
Renew Wind Energy (Karnataka) Private Limited [10,400 (March 31, 2024: 10,400) equity shares of Rs. 100 each]		15		15
Capsol Sunray Private Limited [2,720,035 (March 31, 2024: 2,720,035) equity shares of Rs. 10 each]		272		272
FPEL Maha 2 Pvt Ltd [1,326,984 (March 31, 2024: 1,326,984) equity shares of Rs. 10 each]		251		251
Debt instruments at fair value through other comprehensive income (fully paid-up) (Quoted)				
IL&FS Financial Services Limited [9.55%, 5,000 (March 31, 2024: 5,000) non-convertible debentures of Rs. 1,000 each]		17		17
IL&FS Financial Services Limited [8.80%, 17,000 (March 31, 2024: 17,000) non-convertible debentures of Rs. 1,000 each]		49		49
Piramal Capital & Housing Finance Limited [6.75%, 21,217 (March 31, 2024: 21,217 of Rs. 875 each) non- convertible debentures of Rs. 825 each]		175		187
In government securities (Unquoted)				
National Savings Certificate	19		19	
Less: Provision for impairment in value of investments	15	4	15	4
Total		**1,550**		**1,562**

* The fair value for the purpose of determination of impairment loss has been estimated by the Management based on fair value of assets by an external expert. The impairment in value of investment in MML is due to continued delay in obtaining necessary approvals to expand malting facility at MML, leading to high overhead costs incurred on operating at its current level of capacity.

** Rounded off the investment value to Rs. In Lakhs. Actual cost of investments in rupees is as under:-

Equity shares	Amount in Rs.
SABMiller India Limited	1,727
Castle Breweries Ltd.	188
Mohan Meakin Limited	925
Blossom Industries Limited	300

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Aggregate cost of quoted investments	241	253
Aggregate market value of quoted investments	241	253
Aggregate value of unquoted investments (gross)	5,059	5,059
Aggregate amount of impairment in value of investments	(3,750)	(3,750)

6. FINANCIAL ASSETS - OTHERS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Financial assets at amortised cost				
Security deposits	3,942	3,653	-	-
Bank deposits with remaining maturity of more than twelve months	128	151	-	-
Margin money deposits towards bank guarantees	94	98	-	-
Interest accrued on bank and other deposits	-	-	389	254
	4,164	**3,902**	**389**	**254**
Unsecured, credit impaired				
Security deposits	159	94	-	-
Less: Loss allowance	159	94	-	-
	-	-	-	-
Total	**4,164**	**3,902**	**389**	**254**

7. TAX ASSET/(LIABILITY) (NET)

	As at March 31, 2025	As at March 31, 2024
(a) Income tax assets (net)		
Balance at the beginning of the year	21,132	22,134
Less: Provision for the year	17,679	14,842
Add: Taxes paid	19,133	13,840
Closing balance (net)	**22,586**	**21,132**

The above amounts include amounts paid under protest against various income tax demands under appeal, which are included under contingent liabilities.

(b) Deferred tax asset/(liability) (net)

	Balance sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets				
Provision/allowance for receivables and advances	3,306	3,023	(283)	(397)
Provision for employee benefits	1,433	1,329	(104)	137
Other provisions	3,630	3,080	(550)	(770)
	8,369	**7,432**	**(937)**	**(1,030)**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Balance sheet		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax liabilities				
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,702	2,145	(443)	239
	1,702	**2,145**	**(443)**	**239**
Net deferred tax asset	**6,667**	**5,287**		
Deferred tax credit			**(1,380)**	**(791)**

	As at March 31, 2025	As at March 31, 2024
Reconciliation of movement in net deferred tax asset		
Balance at the beginning of the year	5,287	4,496
Tax credit/(charge) during the year		
Recognised in the Statement of Profit and Loss	1,461	849
Recognised in OCI	(81)	(58)
	1,380	791
Balance at the end of the year	**6,667**	**5,287**

The Company has not recognised deferred tax asset on provision for impairment in value of investments amounting to Rs. 3,750 Lakhs (March 31, 2024: Rs. 3,750 Lakhs), considering uncertainty that sufficient future taxable capital gains would be available against which such tax credits can be utilised.

8. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Capital advances	3,128	785	-	-
Advances other than capital advances				
Advance to suppliers*	3,903	3,896	4,705	2,867
Employees and other advances	126	119	596	491
Prepaid expenses	7,204	4,442	10,729	8,959
Balance with statutory/ government authorities**	27,203	28,006	36,384	38,801
Government grant receivable***	521	521	-	-
	42,085	**37,769**	**52,414**	**51,118**
Unsecured, considered doubtful				
Capital advances	82	82	-	-
Advances other than capital advances				
Advance to suppliers	595	603	-	-
Balance with statutory/government authorities	1,866	1,912	-	-
Less: Provision for doubtful advances	2,543	2,597	-	-
	-	-	-	-
Total	**42,085**	**37,769**	**52,414**	**51,118**

* Non-current advance to suppliers includes an amount of Rs. 3,403 Lakhs (March 31, 2024: Rs. 3,374 Lakhs) paid under protest to Maharashtra Industrial Development Corporation ("MIDC") towards increased charges for water supplies. The Company has filed a special leave petition before the Supreme Court in respect of this matter and the management, basis a legal advice, believes that the Company's position will be upheld in the appellate process and accordingly, the same has been considered as a contingent liability as at year end.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

** Non-current portion includes amount paid under protest against various tax demands under appeal, which are included under contingent liabilities in Note 34 and under provision for litigations in Note 16.

*** Relates to Industrial promotion subsidy. There are no unfulfilled conditions or other contingencies attached to these grants.

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further there are no loans or advances in the nature of loan to promoters, directors or key management personnel.

9. INVENTORIES

(valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024
Raw materials [Includes in transit: Rs. 768 Lakhs (March 31, 2024: Rs. 157 Lakhs)]	47,376	29,851
Packing materials and bottles [Includes in transit: Rs. 1,603 Lakhs (March 31, 2024: Rs. 3,129 Lakhs)]	18,604	21,748
Work-in-progress	44,834	40,569
Finished goods [Includes in transit: Rs. 4,638 Lakhs (March 31, 2024: Rs. 2,354 Lakhs)]^	40,437	34,423
Stock-in-trade [Includes in transit: Rs. 50 Lakhs (March 31, 2024: Rs. 52 Lakhs)]^	870	668
Stores and spares [Includes in transit: Rs. 67 Lakhs (March 31, 2024: Rs. 534 Lakhs)]	9,372	9,386
Total	**1,61,493**	**1,36,645**

^ Net of provision for obsolete stock Rs. 2,897 Lakhs (March 31, 2024: Rs. 2,475 Lakhs).

During the year, an amount of Rs. 1,962 Lakhs (March 31, 2024: Rs. 1,642 Lakhs) was recognised as an expense for inventories carried at net realisable values.

10. TRADE RECEIVABLES

(Financial assets at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Considered good		
Secured	1,549	1,432
Unsecured	2,84,462	2,29,897
	2,86,011	**2,31,329**
Credit impaired		
Unsecured	10,432	9,333
Less: Loss allowance	10,432	9,333
	-	-
Total	**2,86,011**	**2,31,329**

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Balances disclosed as secured are secured by security deposits received from customers or amounts payable to commission agents.

(b) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) The above balances includes dues from related parties (Refer Note 37).

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(d) Trade receivables ageing schedule

	Outstanding for the following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed Trade Receivables - Considered good*	1,74,427	55,938	54,652	-	-	-	2,85,017
Undisputed Trade Receivables - Credit impaired	-	154	1,384	266	58	356	2,218
Disputed Trade Receivables - Credit impaired**	-	-	532	1,551	-	7,125	9,208
Total	**1,74,427**	**56,092**	**56,568**	**1,817**	**58**	**7,481**	**2,96,443**
As at March 31, 2024							
Undisputed Trade Receivables - Considered good*	1,54,145	76,124	5	61	-	-	2,30,335
Undisputed Trade Receivables - Credit impaired	-	451	1,839	107	369	285	3,051
Disputed Trade Receivables - Credit impaired**	-	170	-	-	83	7,023	7,276
Total	**1,54,145**	**76,745**	**1,844**	**168**	**452**	**7,308**	**2,40,662**

* Includes unbilled receivables not due of Rs. 193 Lakhs (March 31, 2024: Rs. 412 Lakhs)

** Includes Rs. 994 Lakhs (March 31, 2024: Rs. 994 Lakhs) relating to dispute with a customer which is fully provided for separately under provision for litigations - refer note 16

11. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts^	12,249	12,861
Bank deposits with original maturity of three months or less	21,850	-
Cash on hand	1	2
Total	**34,100**	**12,863**

^ Includes balances in exchange earners foreign currency accounts of Rs. 101 Lakhs (March 31, 2024: Rs. 634 Lakhs)

12. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts towards unpaid dividend	9,162	7,177
Bank deposits with original maturity of:		
Less than twelve months but more than three months	205	648
Greater than twelve months	727	131
Total	**10,094**	**7,956**

Bank balances towards unpaid dividend can be utilised only towards payment of dividend. Other bank balances excludes bank deposits with remaining maturity of more than twelve months and margin money deposits (Refer Note 6). Bank deposits include balances where fixed deposits receipts are pledged with statutory/government authorities.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
4,129,800,000 (March 31, 2024: 4,129,800,000) equity shares of Re. 1 each	41,298	41,298
58,600,000 (March 31, 2024: 58,600,000) preference shares of Rs. 100 each	58,600	58,600
	99,898	**99,898**
Issued, subscribed and fully paid-up shares		
264,405,149 (March 31, 2024: 264,405,149) equity shares of Re. 1 each	2,644	2,644
	2,644	**2,644**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Outstanding at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity share is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2025		As at March 31, 2024	
Name of the shareholder	Nos.	Value	Nos.	Value
Scottish & Newcastle India Limited	8,99,94,960	900	8,99,94,960	900
Heineken International B.V.	6,41,69,921	642	6,41,69,921	642
Heineken UK Limited	84,89,270	85	84,89,270	85
Total	**16,26,54,151**	**1,627**	**16,26,54,151**	**1,627**

(d) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Equity shares of Re. 1 each fully paid				
Scottish & Newcastle India Limited	8,99,94,960	34.04%	8,99,94,960	34.04%
Heineken International B.V.	6,41,69,921	24.27%	6,41,69,921	24.27%
Dr. Vijay Mallya (including joint holdings)	**2,13,53,620**	**8.08%**	**2,13,53,620**	**8.08%**

As per records of the Company, the above shareholding represents legal ownership of shares.

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(f) Details of equity shares (of Re. 1 each fully paid up) held by promoters

March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr. Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr. Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr. Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
Total	**18,72,81,771**	**-**	**18,72,81,771**	**70.84**	**-**

March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr. Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr. Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr. Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited*	45,51,000	(45,51,000)	-	-	(100)
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.**	4,27,740	(4,27,740)	-	-	(100)
Pharma Trading Company Pvt. Ltd.***	620	(620)	-	-	(100)
Total	**19,22,61,131**	**(49,79,360)**	**18,72,81,771**	**70.84**	**(300.00)**

(*) 45,51,000 (1.72%) Equity Shares of McDowell Holdings Limited has been acquired by State Bank of India, as per weekly report dated 21.07.2023 duly received from the Registrar and Transfer Agent of the Company.

(**) 4,27,740 (0.16%) Equity Shares of UB Overseas Limited has been transferred to Investor Education and Protection Fund, Authority effective dated from November 15, 2023.

(***) 620 (0.0002%) Equity Shares of Pharma Trading Company Pvt. Ltd has been invoked by the Bank and its holding become Nil effective dated from September 01, 2023.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
Balance as per last standalone financial statements	24,690	24,690
Securities premium		
Balance as per last standalone financial statements	62,938	62,938
General reserve		
Balance as per last standalone financial statements	42,330	42,330
Deemed capital contribution - share based payments	593	-
Retained earnings		
Balance as per last standalone financial statements	2,84,805	2,63,524
Profit for the year	44,117	40,939
Other comprehensive income	239	172
Appropriations		
Final equity dividend	(26,441)	(19,830)
Closing balance	**3,02,720**	**2,84,805**
Total reserves and surplus	**4,33,271**	**4,14,763**

Distribution made and proposed

Cash dividends on equity shares declared and paid:		
Dividend for the year ended on March 31, 2024: Rs. 10.00 per share (March 31, 2023: Rs. 7.50 per share)	26,441	19,830
	26,441	**19,830**
Proposed dividends on equity shares:		
Dividend for the year ended on March 31, 2025: Rs. 10.00 per share (March 31, 2024: Rs. 10.00 per share)	26,441	26,441
	26,441	**26,441**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

15. OTHER FINANCIAL LIABILITIES

(at amortised cost)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Liability for capital goods	-	-	6,967	4,729
Interest accrued but not due on borrowings	-	-	43	7
Security deposits	-	-	4,494	4,199
Unpaid dividends*	-	-	9,162	7,177
Salaries and bonus payable	2,040	1,461	5,532	6,592
Freight expenses payable	-	-	10,233	8,742
Other expenses payable	-	-	64,132	55,202
Total	**2,040**	**1,461**	**1,00,563**	**86,648**

* There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at year end.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16. PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Provision for employee benefits				
Gratuity (refer note 25)	1,403	916	-	-
Compensated absences (refer note 25 (iii))	-	-	2,249	2,904
	1,403	**916**	**2,249**	**2,904**
Other provisions				
Provision for litigations	-	-	7,308	6,648
	-	-	7,308	6,648
Total	**1,403**	**916**	**9,557**	**9,552**

	At the beginning of the year	Additions during the year	Utilised during the year	Unused amounts reversed	At the end of the year
Provision for litigations	6,648	660	-	-	7,308
	(6,640)	(8)	-	-	(6,648)

Figures in brackets are of previous year

Provision for litigations relates to matters which are sub-judice and the Company continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

17. FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Secured		
Indian currency working capital demand loans from banks	19,500	7,741
	19,500	**7,741**
Unsecured		
Indian currency working capital demand loans from banks	29,400	-
Foreign currency buyer's credit from bank	8,585	-
	37,985	**-**
Total	**57,485**	**7,741**

(a) Indian currency cash credit and working capital demand loan limits from HDFC bank of Rs. 27,500 Lakhs is part of consortium facility and are secured by first charge by way of hypothecation on current assets of both present and future wherever situated (excluding those situated at Bangalore brewery) namely stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts. All other bank facilities are unsecured. These facilities are repayable on mutually agreeable dates and carry interest in the range of 8% to 9% per annum.

(b) The quarterly returns/statements filed by the Company with banks are in the agreement with the books of the Company, except in instances as below:

Quarter ended	Value as per books of accounts	Value as per Quarterly returns/ statements	Discrepancy^
September 30,2024 - Inventories (Finished goods)*	35,605	34,545	1,060
December 31, 2024 - Inventories (Finished goods)	45,774	46,859	(1,085)
March 31, 2025 - Inventories (excluding packing materials and bottles)	1,42,889	1,42,489	400
March 31, 2025 - Trade Receivables	2,86,011	2,86,063	(52)
March 31, 2025 - Trade payables	1,14,923	1,14,037	886

^ Updated for book closure entries recorded post submission of returns/statements to banks.

* Stock-in-trade was not considered inadvertently.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) The Company is in compliance with the applicable financial debt covenants prescribed in the terms of borrowings. Also there has been no default in repayment of borrowings and payment of interest during the year.

18. FINANCIAL LIABILITIES - TRADE PAYABLES

(at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 35 for details)	12,623	12,493
Total outstanding dues of creditors other than micro and small enterprises (including acceptances)	1,02,300	82,325
Total	**1,14,923**	**94,818**

(a) Trade payables are non-interest bearing and are normally settled on 30 to 150 days

(b) The above disclosure includes dues to related parties (Refer Note 37)

(c) Trade payables ageing schedule

	Outstanding for the following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	11,790	508	277	48	12,623
Total outstanding dues of creditors other than micro and small enterprises	21,049	80,271	215	89	624	1,02,248
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**21,049**	**92,061**	**723**	**366**	**724**	**1,14,923**
As at March 31, 2024						
Total outstanding dues of micro and small enterprises	-	11,934	312	205	42	12,493
Total outstanding dues of creditors other than micro and small enterprises	10,947	70,426	243	100	557	82,273
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**10,947**	**82,360**	**555**	**305**	**651**	**94,818**

Supplier finance arrangement

The Company has supplier finance arrangement in place for its suppliers with Deutsche Bank with a strong credit rating. Under a supplier finance arrangement, the bank acts as agent for payments related to invoices raised by suppliers, who are registered for this arrangement. In automated manner, the bank collects a payment from Company at due date of the invoice and pays this onwards to the supplier. Company has an agency agreement with the bank, as such Company is not required to provide assets pledged as security or other forms of guarantees for the supplier finance arrangement. In case the supplier desires to collect the payment before due date of the invoice, the supplier can indicate such to the bank once Company has confirmed the invoice. The supplier will then receive the invoice amount at a discount from the bank. The discount represents the time value of money between due date and collection date of the invoice by the supplier and is agreed in a separate arrangement between the supplier and the bank. The carrying amounts of liabilities part of the arrangement are as follows:

	As at March 31, 2025	As at March 31, 2024
Amount included in trade payables	28,906	25,816
Of which suppliers have been paid by bank	22,275	20,257

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable*	87,998	77,209
Contract liabilities - Advances from customers**	6,515	5,864
Advance from commission agents	250	250
Total	**94,763**	**83,323**

*Includes liability for excise duty on closing stock of work-in-progress and finished goods, value added tax, goods and services tax, etc.

**Revenue recognised from amounts included in contract liabilities at the beginning of the year is Rs. 1,753 Lakhs (March 31, 2024: Rs. 3,000 Lakhs)

20. REVENUE FROM CONTRACTS WITH CUSTOMERS (INCLUDING EXCISE DUTY)

	As at March 31, 2025	As at March 31, 2024
Revenue from operations		
Sale of products (including excise duty)	19,00,246	18,08,084
Sale of services	7,649	4,609
Other operating revenues	32,185	24,531
Total	**19,40,080**	**18,37,224**

(a) Disaggregated revenue information

	As at March 31, 2025	As at March 31, 2024
Sale of products (including excise duty)		
Beer	18,78,219	17,90,086
Non-alcoholic beverages	528	535
Others (Input materials)	21,499	17,463
	19,00,246	**18,08,084**
Sale of services		
Royalty income	5,311	4,059
Others	2,338	550
	7,649	**4,609**
Other operating revenues		
Income from contract manufacturing units	17,003	9,353
Scrap sales	14,393	14,461
Others	789	717
	32,185	**24,531**

(b) Timing of revenue recognition

	As at March 31, 2025	As at March 31, 2024
Products transferred at a point in time	19,15,428	18,23,262
Services rendered at a point in time	24,652	13,962
	19,40,080	**18,37,224**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Reconciliation of amount of revenue recognised with contract price

	As at March 31, 2025	As at March 31, 2024
Revenue as per contracted price	20,12,476	19,02,054
Adjustments (Variable consideration, etc.)	(72,396)	(64,830)
Revenue from contracts with customers	**19,40,080**	**18,37,224**

(d) Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

(e) Sale of products for the year ended March 31, 2025 is adjusted for reversals in variable consideration of Rs. 5,026 Lakhs (March 31, 2024: Rs. 3,020 Lakhs).

(f) Also refer Note 10 for Trade receivables, Note 19 for Contract liabilities and Note 36 for Segment information.

21. OTHER INCOME

	As at March 31, 2025	As at March 31, 2024
Interest income on bank and other deposits	1,841	4,495
Dividend income on investment in subsidiary company	23	23
Net gain on disposal of property, plant and equipment	4	37
Exchange differences (net)	-	157
Liabilities no longer required written back	-	669
Loss allowance for trade receivables, no longer required written back	-	50
Other non-operating income	1,702	1,862
Total	**3,570**	**7,293**

22. COST OF MATERIALS CONSUMED

	March 31, 2025	March 31, 2024
Raw materials		
Inventories at the beginning of the year	29,851	46,957
Add: Purchases	1,85,842	1,42,700
Less: Inventories at the end of the year	47,376	29,851
Consumption	**1,68,317**	**1,59,806**
Packing materials and bottles		
Inventories at the beginning of the year	21,748	20,132
Add: Purchases	3,23,104	2,99,396
Less: Inventories at the end of the year	18,604	21,748
Consumption	**3,26,248**	**2,97,780**
Total	**4,94,565**	**4,57,586**

23. PURCHASES OF STOCK-IN-TRADE

	March 31, 2025	March 31, 2024
Beer	17,853	11,436
Non-alcoholic beverages	321	389
	18,174	**11,825**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Finished goods*	36,898	30,647
Work-in-progress	40,569	37,867
Stock-in-trade	668	342
	78,135	68,856
Less: Inventories at the end of the year		
Finished goods*	43,334	36,898
Work-in-progress	44,834	40,569
Stock-in-trade	870	668
	89,038	78,135
Decrease/(increase) in inventories	**(10,903)**	**(9,279)**
Change in excise duty on inventories	**5,846**	**5,989**
Total	**(5,057)**	**(3,290)**

* Before provision for obsolete stock. Refer Note 9.

25. EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	44,375	38,018
Gratuity expense [refer note (i) below]	807	729
Contribution to provident and other funds [refer note (ii) below]	2,031	1,846
Staff welfare expenses	4,433	4,160
Total	**51,646**	**44,753**

(i) The Company operates a defined benefit plan of gratuity for its employees. Under the tiered gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Company policy subject to minimum of 15 days of last drawn salary for each completed year of service. The gratuity fund is managed by external agencies. The aforesaid fund is set up as trust and are governed by the Board of Trustees who is responsible for the administration of plan assets and for deciding the investment strategy. The following table summarises the components of net benefits expense and the funded status of the gratuity fund.

	Gratuity	
	March 31, 2025	March 31, 2024
(a) Changes in the present value of the defined benefit obligation		
Obligations at beginning of the year	9,991	9,311
Current service cost - employer contribution	742	699
Employee contribution	-	-
Interest cost	645	634
Benefits paid	(1,549)	(774)
Actuarial (gain)/loss	(42)	121
Obligations at end of the year	**9,787**	**9,991**
(b) Change in fair value of plan assets		
Plan assets at the beginning of the year	9,075	8,894
Return on plan assets	580	604
Contributions during the year	-	-
Benefits paid	(1,549)	(774)
Actuarial gain/(loss)	278	351
Plan assets at end of the year	**8,384**	**9,075**
(c) Benefit asset/(liability)		
Fair value of plan assets	8,384	9,075
Less: Present value of the defined benefit obligations	9,787	9,991
Benefit asset/(liability)	**(1,403)**	**(916)**
(d) Cost charged to the Statement of Profit and Loss under employee cost		
Current service cost - employer contribution	742	699
Interest cost	645	634
Return on plan assets	(580)	(604)
Net employee benefit expense	**807**	**729**
(e) Re-measurement (gain)/loss recognised in other comprehensive income		
Actuarial (gain)/loss		
Change in financial assumption	323	40
Experience variance (actual vs assumption)	(365)	81
Return on plan assets (excluding amount recognised in net interest expense)	(278)	(351)
Net actuarial (gain)/loss	**(320)**	**(230)**
(f) Major category of plan assets included in percentage of fair value of plan assets		
Government securities	-	-
Corporate bonds	-	-
Fund balance with insurance companies	8,384	9,075
Others	-	-
Total	8,384	9,075
(g) The principal assumptions used in determining gratuity and provident fund obligations for the Company plans are as shown below:		
Discount rate	6.50%	7.00%
Salary increase rate	9.00%	9.00%
Employee turnover	4.73%-15.88%	4.73%-15.88%
Expected return on exempt fund	Not applicable	
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.

(h) A quantitative sensitivity analysis for significant assumptions is as below:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Gratuity) - Increase/(decrease) in liability				
Discount rate	(629)	710	(646)	593
Salary increase rate	720	(651)	664	(604)
Employee turnover	(98)	108	(71)	77

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

(i) The Company expects to contribute Rs. 700 Lakhs (March 31, 2024: Rs. Nil) to gratuity fund during the next financial year. The maturity profile of the undiscounted benefit payments under the defined benefit plans in future years is a under:

	Gratuity	
	March 31, 2025	March 31, 2024
Within next 12 months	684	938
Between 2 to 5 years	4,730	5,013
Between 5 to 10 years	8,010	7,742
Total	**13,424**	**13,693**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The average duration of the defined benefit plan obligations at the end of the reporting period is 7 years (Previous year: 7 years)

(ii) Contribution to other funds include the following:

	March 31, 2025	March 31, 2024
Provident fund (includes defined benefit obligation)	1,790	1,599
National Pension Scheme	228	233
Employees state insurance fund	13	14
Total	**2,031**	**1,846**

(iii) Compensated absences

Actuarial valuation is based on the assumption that the employee can either avail and/or encash his accumulated balance in future years after allowing for inflation in employee salary. Present value of Defined Benefit Obligation is calculated by projecting future benefit considering salaries, exits due to death, resignation, and other decrements, if any, using assumed rates of salary escalation, mortality, availment and employee turnover rates. The estimated term of the benefit obligation works out to 7 years. For the current valuation a discount rate of 6.50% per annum (March 31, 2024: 7.00% per annum) compound has been used.

25A. CONTRACT EMPLOYEE EXPENSE

	March 31, 2025	March 31, 2024
Contract employee expense	19,666	19,525
Total	**19,666**	**19,525**

26. FINANCE COSTS

	March 31, 2025	March 31, 2024
Interest expense (including on lease liabilities- refer note 32)	1,208	670
Other borrowing costs	77	19
Total	**1,285**	**689**

27. DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
{refer note 3(a) & 4}		
Depreciation of property, plant and equipment (including right-of-use assets)	22,955	20,735
Amortisation of intangible assets	314	429
Total	**23,269**	**21,164**

28. OTHER EXPENSES

		March 31, 2025		March 31, 2024
Consumption of stores and spares		18,976		18,127
Power and fuel		21,125		21,904
Rent		3,416		2,842
Repairs and maintenance				
Plant and machinery		6,868		6,611
Buildings		648		230
Others		4,847		3,819
Insurance		2,561		2,196
Rates and taxes		46,827		41,122
Legal and professional charges		4,217		6,490
Auditor's remuneration*				
Statutory audit fee	232		256	
Limited review fee	37		40	
Tax audit fee	25		25	
Certifications	2		19	
Other audit related services	68	364	80	420
Sales promotion expenses		38,352		34,017
Outward freight, halting and breakage expenses		42,107		40,005
Distribution expenses		10,287		10,469
CSR expenditure (refer details below)		971		680
Bad debts/advances written off		-		6
Loss allowance for trade receivables		1,099		1,274
Provision for doubtful advances/deposits		11		358
Exchange differences (net)		28		-
Miscellaneous expenses		25,142		21,078
Total		2,27,846		2,11,648

*Includes goods and service tax and reimbursement of expenses.

Details of CSR expenditure	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Company during the year	971	680
(b) Amount approved by the Board to be spent during the year	971	680
(c) Amount spent during the year		
Construction/acquisition of any asset	–	–
Other than construction/acquisition of any asset	805	680
Total	**805**	**680**
(d) Details related to spent/unspent obligations		
Amount spent during the year*	805	680
Unspent amount in relation to ongoing project	166	–
Unspent amount in relation to other than ongoing project	–	–
Total	**971**	**680**
(e) Details of ongoing projects		
Balance at the beginning of the year (with the Company)**	-	141
Amount required to be spent during the year	971	680
Less: Amount spent during the year (from the Company's bank account)	805	680
Less: Amount spent during the year (from unspent CSR account)	–	141
Balance at the end of the year (with the Company)**	**166**	**-**

* CSR spend is towards projects on environment including water conservation, afforestation and sustainable agriculture, enabling access to safe drinking water, championing women empowerment, promoting responsible consumption of alcohol and other community development projects.

**Balance at the beginning of the previous year (i.e., as at April 1, 2023) and balance at the end of the current year (i.e., March 31, 2025) were transferred with in the due date to a separate unspent CSR account.

29. EXCEPTIONAL ITEMS

	March 31, 2025	March 31, 2024
Restructuring cost*	(2,576)	-
Total	**(2,576)**	**-**

* Severance pay paid/payable to certain employees of the Company on separation.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30. TAX EXPENSES

Income tax related to items charged or credited to the Statement of Profit and Loss during the year:

	March 31, 2025	March 31, 2024
Statement of Profit and Loss		
Current tax*	17,679	14,842
Deferred tax (credit)	(1,461)	(849)
Total	16,218	13,993
Other comprehensive income		
Deferred tax charge on		
Re-measurement of defined benefit plans	81	58
Total	81	58
Reconciliation of tax expense with accounting profit multiplied by statutory income tax rate:		
Accounting profit before income tax	60,335	54,932
Tax as per statutory income tax rate of 25.17% (Previous year: 25.17%)	15,186	13,826
Tax related to prior period	418	41
Non-deductible expenses for tax purposes		
CSR expenditure	244	171
Deemed capital contribution - share based payments	149	-
Others	221	(45)
Income tax expense reported in Statement of Profit and Loss account	16,218	13,993
Effective tax rate	27%	25%

31. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

	March 31, 2025	March 31, 2024
Net profit attributable to equity shareholders	44,117	40,939
Weighted average number of equity shares considered for calculating basic/diluted EPS	26,44,05,149	26,44,05,149
Earnings per share (Basic/Diluted) (₹)	**16.69**	**15.48**

32. LEASES

The Company has lease contracts for land, office premises, employee residential premises, computers, plant and equipment, furniture and vehicles. Leasehold land arrangements are for 90-99 years with various government authorities. Other leases are for a period upto 9 years with options of renewal and premature termination with notice, except in certain leases with lock-in period of 6 to 36 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Refer Note 3 (a) for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
At the beginning of the year	2,462	1,562
Additions	2,933	1,627
Accretion of interest	198	177
Payments (including interest)	(1,080)	(904)
At the end of the year	**4,513**	**2,462**
Current	944	772
Non-current	3,569	1,690
Total	**4,513**	**2,462**

The Company has applied weighted average incremental borrowing rate of 8% per annum to lease liabilities recognised in the balance sheet. The maturity analysis of lease liabilities is disclosed in Note 39(c). The following are the amounts recognised in the statement of profit and loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets {refer note 3(a)}	1,130	1,014
Interest expense on lease liabilities	198	177
Expense relating to short-term leases (included in rent expense)	3,027	2,498
Expense relating to leases of low-value assets (included in rent expense)	389	344
Total amount recognised in the Statement of Profit and Loss	**4,744**	**4,033**

The Company had total cash outflows for leases of Rs. 4,496 Lakhs (Previous year: Rs. 3,746 Lakhs) for the year ended March 31, 2025. The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 2,933 Lakhs (Previous year: Rs. 1,627 Lakhs) during the year ended March 31, 2025. There are no leases that have been entered into but not yet commenced as at year end.

The undiscounted potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term is Rs. Nil (Previous Year: Rs. Nil). There are no termination options which are expected to be exercised but not included in lease term.

33. CAPITAL AND OTHER COMMITMENTS

	March 31, 2025	March 31, 2024
(a) Estimated amount of contracts remaining to be executed (net of capital advances) on capital account and not provided for	30,592	11,909
(b) Commitments under power purchase agreements	4,333	5,721
(c) Other contractual commitments	3,41,196	61,513
Total	**3,76,121**	**79,143**

For commitments relating to lease arrangements, refer Note 32.

34. CONTINGENT LIABILITIES

(a) 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.

(b) On January 5, 2022, a party has filed a claim of Rs. 2,877 Lakhs against the Company before the Arbitral Tribunal, which includes claims towards loss of profit, certain reimbursement claims and damages towards breach of contract, etc. On February 12, 2022, the Company filed a counter claim against the party before the Arbitral Tribunal, which includes claim towards loss of business and

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

other recoverables. Matter is Sub-Judice. Management based on a legal opinion, believes that the claims made by the party are not sustainable and no liability would arise from the same. Accordingly, no liability/provision is recognised in this regard.

	March 31, 2025	March 31, 2024
(c) Others		
Claims against the Company not acknowledged as debts^		
Income tax	91,271	92,399
Excise duty	9,483	5,239
Sales tax	6,719	37,337
GST and Service tax	27,355	25,874
Water charges	3,403	3,374
Employee state insurance/provident fund	105	105
Others	9,779	8,503
Other money for which the Company is contingently liable		
Bank guarantees	5,145	3,513
Total	**1,53,260**	**1,76,344**

^ The Company is contesting these demands / notices and the management, based on advice of its legal/tax consultants, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities. The amounts disclosed as contingent liabilities above are based on the demands stated in the orders /notices received from the tax authorities. These do not include amounts for similar matters for periods subsequent to periods covered by these demands / notices and interest or penalty which are not included in these demands / notices.

In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

(d) The Supreme Court of India in a judgement on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Component has complied with the aforesaid judgement on a prospective basis from the date of the judgement and will continue to monitor and evaluate retrospective application, if applicable, based on future events and developments.

35. DETAILS OF DUES OF MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11,121	11,542
- Interest due on above	159	99
- Total	**11,280**	**11,641**
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	583	386
The amount of interest accrued and remaining unpaid at the end of each accounting year	1,502	951
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36. SEGMENT REPORTING

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

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.

	March 31, 2025	March 31, 2024
Segment revenue		
Beer	19,39,552	18,36,689
Non-alcoholic beverages	528	535
Total revenue	**19,40,080**	**18,37,224**
Segment results		
Beer	1,06,865	90,962
Non-alcoholic beverages	(1,167)	(2,444)
Total segment results	**1,05,698**	**88,518**
Other income	3,570	7,293
Finance costs	(1,285)	(689)
Other unallocable expenses	(45,072)	(40,190)
Profit before exceptional items and tax	62,911	54,932
Exceptional items (refer Note 29)	(2,576)	-
Profit before tax	**60,335**	**54,932**
Information about geographical areas is as below:		
Revenue from external customers (including excise duty)		
India	19,12,328	18,15,287
Outside India	27,752	21,937
Total	**19,40,080**	**18,37,224**
The above information is based on the location of customers.		
Non-current operating assets		
India	1,99,123	1,94,025
Outside India	-	-
Total	**1,99,123**	**1,94,025**

Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress and intangible assets.

Revenue (including excise duty) from customers individually contributing more than 10% of the Company's revenue aggregates to Rs. 653,660 Lakhs (Previous year: Rs. 616,072 Lakhs) from 2 customers (Previous year: 2 customers).

37. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationships

Related party where control or significant influence exists:

Ultimate holding company:	Heineken N.V.
Subsidiary:	Maltex Malsters Limited ('MML')
Associate:	Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Related parties under Ind AS 24 with whom transactions have taken place:	
Enterprises having significant influence:	Scottish & Newcastle India Limited, UK ('SNIL')
	Heineken International B.V. ('HIBV')
Key management personnel (KMP):	Mr. Vivek Gupta, Managing Director (effective September 25, 2023)
	Mr. Jorn Kersten, Director and Chief Financial Officer (effective August 01, 2024)
	Mr. Radovan Sikorsky, Director and Chief Financial Officer (till June 30, 2024)
	Mr. Rishi Pardal, Managing Director (till May 4, 2023)
Enterprises over which investing parties have significant influence/Fellow subsidiaries:	Heineken UK Limited ('HUL'), holding company of SNIL
	Heineken International B.V. ('HIBV')
	Heineken Brouwerijen B.V. ('HBBV')
	Heineken Supply Chain B.V. ('HSCBV')
	Heineken Asia Pacific Pte. Ltd. ('HAPPL')
	Heineken Asia Pacific Export Pte. Ltd. ('HAPEP')
	Heineken Asia Pacific Beverages Pte. Ltd. ('HAPBPL')
	Amstel Brouwerijen B.V. ('Amstel')
	Heineken Global Procurement B.V (HGP)
	Heineken Management (Shanghai) Co (HMS)
	DB Breweries Limited ('DBL')
	DBG (Australia) Pty Limited ('DBG')
	Sirocco FZCO, United Arab Emirates ('SIRC')
	Asia Pacific Breweries (Singapore) Pte. Ltd. ('APBS')
	IBECOR SA (IBE)
	Del Europa (DE)
	Heineken Malaysia Berhad (HMB)
	Heineken (Cambodia) Co. Ltd., (HCC)
Employee benefits trusts (included in 'Others' below):	UBL Gratuity Fund Trust
	United Breweries Superannuation Fund ("UBL Superannuation Fund")
Additional related parties as per the Companies Act, 2013 with whom transactions have taken place:	
Directors:	Mr. Jan Cornelis Van Der Linden
	Mr. Manu Anand
	Ms. Geetu Gidwani Verma
	Mr. Anand Kripalu (effective February 22, 2023)
	Mr.Subramaniam Somasundaram (effective June 4, 2023)
	Mr. Radovan Sikorsky (effective August 01, 2024)
	Ms. Yolanda Talamo (effective August 01, 2024)
	Mr. Ranjan Ramdas Pai (effective October 24, 2024)
	Mrs. Kiran Majumdar Shaw (till August 01, 2024)
	Mr. Christiaan August J Van Steenbergen (till August 01, 2024)
Key management personnel (KMP):	Mr. Nikhil Malpani, Company Secretary (Effective May 07, 2024)
	Mr. Amit Khera, Company Secretary (effective March 15, 2023 till February 14, 2024)
Companies in which a director is a director (included in 'Others' below):	PGP Glass Private Limited (PGPL)
	Biocon Limited (BL)
	Swiggy Private Limited (Formerly known as Bundl Technologies Private Limtied) (SPL)
	Brewers Association of India (BAI)
Body corporate/Private companies whose Board of directors is accustomed to act in accordance with advise, directions or instructions of directors/members (included in 'Others' below):	PGP Glass Ceylon PLC (PGC)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

B. Transactions with related parties during the year along with balances as at year end:

	Subsidiary		Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transactions during the year												
Sale of products (net)												
SIRC	-	-	-	-	-	-	-	-	18,927	14,867	-	-
APBS	-	-	-	-	-	-	-	-	628	537	-	-
MML	69	28	-	-	-	-	-	-	-	-	-	-
	69	**28**	**-**	**-**	**-**	**-**	**-**	**-**	**19,555**	**15,404**	**-**	**-**
Royalty income												
APBS	-	-	-	-	-	-	-	-	2,655	3,036	-	-
DBL	-	-	-	-	-	-	-	-	340	533	-	-
DBG	-	-	-	-	-	-	-	-	112	124	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,107**	**3,693**	**-**	**-**
Purchase of materials												
PGPL	-	-	-	-	-	-	-	-	-	-	1,472	6,294
PGC	-	-	-	-	-	-	-	-	-	-	2,711	3,094
HAPBPL	-	-	-	-	-	-	-	-	336	469	-	-
HSCBV	-	-	-	-	-	-	-	-	126	28	-	-
HBBV	-	-	-	-	-	-	-	-	-	3	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**462**	**500**	**4,183**	**9,388**
Processing charges paid												
MML	974	882	-	-	-	-	-	-	-	-	-	-
	974	**882**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Service income												
HIBV	-	-	-	-	1,898	392	-	-	-	-	-	-
	-	**-**	**-**	**-**	**1,898**	**392**	**-**	**-**	**-**	**-**	**-**	**-**
Technical service fees												
HIBV	-	-	-	-	600	600	-	-	-	-	-	-
	-	**-**	**-**	**-**	**600**	**600**	**-**	**-**	**-**	**-**	**-**	**-**
Longterm Incentive Plan												
HNV	-	-	-	-	579	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**579**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Royalty paid												
HBBV	-	-	-	-	-	-	-	-	724	624	-	-
Amstel	-	-	-	-	-	-	-	-	201	227	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**925**	**851**	**-**	**-**
Consultancy/Service fee paid												
HIBV	-	-	-	-	4,715	4,267	-	-	-	-	-	-
HGP	-	-	-	-	-	-	-	-	2,840	1,568	-	-
HSCBV	-	-	-	-	-	-	-	-	359	119	-	-
HBBV	-	-	-	-	-	-	-	-	-	9	-	-
HAPBPL	-	-	-	-	-	-	-	-	-	6	-	-
Amstel	-	-	-	-	-	-	-	-	60	-	-	-
HMB	-	-	-	-	-	-	-	-	38	-	-	-
APBS	-	-	-	-	-	-	-	-	23	-	-	-

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Subsidiary		Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
HAPPL	-	-	-	-	-	-	-	-	12	-	-	-
	-	-	-	-	4,715	4,267	-	-	3,332	1,702	-	-
Reimbursements received												
HIBV	-	-	-	-	25	-	-	-	-	-	-	-
HBBV	-	-	-	-	-	-	-	-	1	-	-	-
MML	32	2	-	-	-	-	-	-	-	-	-	-
HNV	-	-	-	-	5	-	-	-	-	-	-	-
HAPPL	-	-	-	-	-	-	-	-	7	1	-	-
	32	2	-	-	30	-	-	-	8	1	-	-
Reimbursements paid												
HIBV	-	-	-	-	2,151	1,868	-	-	-	-	-	-
HGP	-	-	-	-	-	-	-	-	-	98	-	-
HBBV	-	-	-	-	-	-	-	-	186	92	-	-
HAPBPL	-	-	-	-	-	-	-	-	3	-	-	-
HAPPL	-	-	-	-	-	-	-	-	23	86	-	-
HCC	-	-	-	-	-	-	-	-	2	-	-	-
DE	-	-	-	-	-	-	-	-	-	12	-	-
BL	-	-	-	-	-	-	-	-	-	-	-	4
	-	-	-	-	2,151	1,868	-	-	214	288	-	4
Directors and KMP Remuneration paid [Refer (b) below]	-	-	-	-	-	-	2,295	3,286	-	-	-	-
Director Commission and Travel allowance*	-	-	-	-	-	-	452	430	-	-	-	-
Dividend accrued/paid on equity shares												
SNIL	-	-	-	-	9,000	6,750	-	-	-	-	-	-
HIBV	-	-	-	-	6,417	4,813	-	-	-	-	-	-
HUL	-	-	-	-	-	-	-	-	849	637	-	-
	-	-	-	-	15,417	11,563	-	-	849	637	-	-
Dividend received												
MML	23	23	-	-	-	-	-	-	-	-	-	-
	23	23	-	-	-	-	-	-	-	-	-	-
Contributions/ Subscriptions made												
Brewers Association of India	-	-	-	-	-	-	-	-	-	-	176	-
	-	-	-	-	-	-	-	-	-	-	176	-

* Excludes Goods and Services Tax (GST) paid by the Company under reverse charge mechanism.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Subsidiary		Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances outstanding as at year end												
Investment in equity shares												
MML	4,500	4,500	-	-	-	-	-	-	-	-	-	-
KEBFTPL	-	-	1	1	-	-	-	-	-	-	-	-
	4,500	4,500	1	1	-	-	-	-	-	-	-	-
Provision for diminution in value of investments												
MML	3,735	3,735	-	-	-	-	-	-	-	-	-	-
	3,735	3,735	-	-	-	-	-	-	-	-	-	-
Trade receivables												
SIRC	-	-	-	-	-	-	-	-	4,672	2,069	-	-
APBS	-	-	-	-	-	-	-	-	1,209	1,597	-	-
DBL	-	-	-	-	-	-	-	-	76	238	-	-
DBG	-	-	-	-	-	-	-	-	31	59	-	-
	-	-	-	-	-	-	-	-	5,988	3,963	-	-
Trade payables												
HGP	-	-	-	-	-	-	-	-	1,425	525	-	-
HIBV	-	-	-	-	1,663	874	-	-			-	-
HBBV	-	-	-	-	-	-	-	-	180	160	-	-
Amstel	-	-	-	-	-	-	-	-	65	59	-	-
HSCBV	-	-	-	-	-	-	-	-	142	30	-	-
HAPBPL	-	-	-	-	-	-	-	-	249	233	-	-
HMB	-	-	-	-	-	-	-	-	35	-	-	-
HCC	-	-	-	-	-	-	-	-	-	-	3	-
MML	84	81	-	-	-	-	-	-	-	-	-	-
PGPL	-	-	-	-	-	-	-	-	-	-	860	1,457
PGC	-	-	-	-	-	-	-	-	-	-	-	1,407
SPL	-	-	-	-	-	-	-	-	-	-	-	2
	84	81	-	-	1,663	874	-	-	2,096	1,007	863	2,866
Other Payables												
Mr. Subramaniam somasundaram	-	-	-	-	-	-	66	50	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	-	-	56	62	-	-	-	-
Mr. Manu Anand	-	-	-	-	-	-	75	78	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	-	-	90	67	-	-	-	-
Mr. Ranjan Ramdas Pai	-	-	-	-	-	-	20	-	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	-	-	19	60	-	-	-	-
Mr. Radovan Sikorsky	-	-	-	-	-	-	4	-	-	-	-	-
Ms. Yolanda Talamo	-	-	-	-	-	-	7	-	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-	-	-	2	-	-	-	-	-
	-	-	-	-	-	-	339	317	-	-	-	-

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Property, plant and equipment with gross block of Rs. 256 Lakhs (Previous year : Rs. 273 Lakhs) are lying with MML.
(b) The remuneration to key managerial personnel includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.
(c) 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.
(d) Deemed capital contribution - share based payments - Cost related to longterm incentive plans of 2022-24 & 2023-25 awarded to employees of the Company by its ultimate holding company, has not been cross charged to the Company.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transaction. The outstanding receivables/payables balances are generally unsecured and interest free. There have been no guarantees provided to or received from any related party.

38. FINANCIAL INSTRUMENTS FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value measurement hierarchy of the Company's assets and liabilities is as below:

		Fair values		
	Carrying amount	Level 1	Level 2	Level 3
As at March 31, 2025				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	241	175	66	-
As at March 31, 2024				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	253	191	62	-

There has been no transfers between levels during the year.

Considering that the amounts involved for investment in equity instruments are not significant, fair value fluctuations are not expected to be material and hence no further disclosure has been made. The fair values of investment in quoted debt instruments are based on price quotations and available market information at the reporting date are classified as Level 1.

The fair value of investment in subsidiary for the purpose of impairment assessment is determined based on fair valuation of the underlying assets. The key assumptions used in the valuation includes marketability discount of 10% and cost to sell of 2%. The sensitivity of 5% increase/(decrease) in the marketability discount and cost of sell would have an immaterial impact on the valuation.

The management assessed that the carrying values of trade and other receivables, cash and short-term deposits, other assets, borrowings, trade and other payables and balances with related parties, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company.

The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(575)	575	(77)	77

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency borrowings, trade payable and trade receivables.

The Company did not hedge any exposure as at March 31, 2025 and March 31, 2024 except for foreign currency buyers credit. The unhedged foreign currency exposure (gross amounts in Indian rupees lakhs) as at the reporting date is as below:

	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,502	3,990
Advances to suppliers	122	116
Balance in exchange earners foreign currency bank accounts	101	634
Capital advances	3	63
Trade payables	6,219	4,177
Liability for capital goods	258	432

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	3	(3)	2	(2)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

iii. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Beer and therefore require a continuous supply of Barley. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

The following table shows the effect of price changes in Barley:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(474)	474	(516)	516

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade/other receivables and investment in debt instruments. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Company does not expect any significant credit risk with respect to these financial assets. With respect to trade receivables, significant portion (73% at March 31, 2025 and 67% as at March 31, 2024) includes dues from state government corporations, where probability of default is remote. The Company has constituted regional and corporate credit committees to review trade receivables on periodic basis and to take necessary mitigations, wherever required.

The Company creates provision for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in loss allowance for trade receivables is as below:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	9,333	8,109
Provision recognised/(reversed) during the year, net	1,099	1,224
Balance at the end of the year	**10,432**	**9,333**

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the undiscounted maturity profile of the Company's financial liabilities:

	Maturities				
	Upto 1 year	1-2 years	2-3 years	>3 Years	Total
March 31, 2025					
Lease liabilities	1,270	1,007	854	2,694	5,825
Current borrowings	57,485	-	-	-	57,485
Trade payables	1,14,923	-	-	-	1,14,923
Other financial liabilities	1,00,563	2,040	-	-	1,02,603
Total	**2,74,241**	**3,047**	**854**	**2,694**	**2,80,836**
March 31, 2024					
Lease liabilities	940	777	500	628	2,845
Current borrowings	7,741	-	-	-	7,741
Trade payables	94,818	-	-	-	94,818
Other financial liabilities	86,648	1,461	-	-	88,109
Total	**1,90,147**	**2,238**	**500**	**628**	**1,93,513**

The Company has utilised the existing borrowing limits based on requirements and has unutilised borrowing limits at the year end which is available for utilisation.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances.

	Notes	As at March 31, 2025	As at March 31, 2024
Current borrowings	17	57,485	7,741
Lease liabilities	32	4,513	2,462
Less: Cash and cash equivalents	11	34,100	12,863
Less: Other bank balances (excluding unpaid dividend)	12	932	779
Net debt		**26,966**	**-**
Equity share capital	13	2,644	2,644
Other equity	14	4,33,271	4,14,763
Total capital		**4,35,915**	**4,17,407**
Gearing ratio		**6%**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year or previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

41. 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.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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.

42. OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has balances with the below mentioned companies, struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the Company :	RBC Bearings Private Limited
Nature of the transactions:	Purchases
Balance outstanding as on March 31, 2025:	Rs. Nil (Previous year - Rs. 0.50)
Relationship with struck off company:	Not related as per Section 2(76) of the Companies Act 2013

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for Rs. 50 Lakhs in relation to loan repaid in the past.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

43. 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 have 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 complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. RATIOS AND IT'S ELEMENTS

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance exceeding 25% as compared to preceeding period
Current ratio	Current Assets	Current Liabilities	1.44	1.56	(8%)	
Debt-Equity Ratio	Total Debt (Includes lease liabilities)	Shareholder's Equity	0.14	0.02	482%	Debt-equity ratio increased due to utilisation of working capital demand loans and buyer's credit facilities to offset the delay in collections from certain state government corporations.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments on long term loans	58.72	68.89	(15%)	
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.34	10.06	3%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.45	10.68	(2%)	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	7.50	9.88	(24%)	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.18	5.54	(7%)	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.63	11.64	0%	
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	2.27	2.23	2%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	12.96	13.08	(1%)	
Return on Investment (%)	Interest Income + Dividend income	Average investment in Equity and debt securities and fixed deposits with banks	13.73	30.05	(54%)	Short term deposits have come down due to delay in collections, resulted in reduction in interest income.

INDEPENDENT AUDITOR'S REPORT

To The Members of United Breweries Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of United Breweries Limited (the "Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 his report referred to in the sub-paragraph (a) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

(a) As described in Note 34(a), 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 42, 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 opinion is not modified in respect to the aforesaid matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Evaluation of provisions and contingencies towards taxes and competition law matters** (Refer Notes 2.1 (u), (x), 8, 16 and 34 to the consolidated financial statements) The Holding Company has material disputes with respect to direct tax, indirect tax and competition law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.	**Principal Audit Procedures** Our audit procedures relating to the evaluation of the outcome of direct tax, indirect tax and competition law matters included the following, among others: (1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (3) We read correspondences between the Holding Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.
2	**Revenue recognition:** (Refer Notes 2.1(f), (x) and 20 to the consolidated financial statements) Revenue from the sale of products is net of returns and allowances, discounts and incentives. Amounts of discounts and incentives that have been incurred and not yet issued to customers are estimated and accrued. Amount of discounts and incentives accrued as at March 31, 2025 amounts to Rs. 26,088 Lakhs. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Holding Company's past experience regarding these amounts may not be representative of actual amounts in the future. Estimating accruals relating to discounts and incentives recognised in relation to sales made during the year involves significant judgment and is complex and hence we have considered this as a key audit matter.	**Principal audit procedures:** Our audit procedures relating to the estimation of accruals towards discounts and incentives, included the following, among others: ▪ We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to accruals towards discounts and incentives and utilisation of the same. ▪ We selected a sample of accruals of discounts and incentives and inspected the underlying documents and evaluated the basis of creating the accruals. ▪ We selected the samples of customer claims processed during the year for discount and incentives and compared the same against the accruals made. ▪ We performed the retrospective review of provisions created and utilisation of the same during the year. ▪ We performed analytical procedures on discounts and incentives.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Corporate Governance Report and Sustainability report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditor.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity or business activities included in the consolidated financial statements of which we are the independent auditors. For the entity or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain 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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs. 1,320 Lakhs as at March 31, 2025, total revenues of Rs. 1,767 Lakhs and net cash inflows amounting to Rs. 41 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements of the subsidiary referred to in the Other Matter section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the report of the other auditor, except in relation to not keeping backup on a daily basis of audit trail of software operated by third party software service provider for maintaining payroll maintained in electronic mode in a server physically located in India and compliance with the requirements of audit trail, refer paragraph (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS. specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company, and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary company, incorporated in India, the remuneration paid by the Holding Company and such subsidiary company, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements;

   ii) The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

   iv) (a) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 44(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Holding Company and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 44(vi) to the consolidated financial statements, no funds have been received by the Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v) The final dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with section 123 of the Act, as applicable.

   As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable. No dividend has been proposed by the subsidiary for the year, which is a company incorporated in India, whose financial statements have been audited under the Act.

   vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

   i) in respect of one software of the Holding Company, the audit trail feature was not enabled for certain critical tables throughout the year and at the database level to log any direct data changes and accordingly we are unable to comment whether there were any instances of the audit trail feature being tampered with.

   ii) in respect of another software of the Holding Company operated by third party software service provider for maintaining payroll records, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail at the database level was enabled and operated throughout the year and whether there was any instance of the audit trail feature been tampered with.

   Further, during the course of audit, the other auditor, whose report has been furnished to us by the Management of the Holding Company, has not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Holding Company and above referred subsidiary company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
United Breweries Limited	L36999KA1999PLC025195	Holding Company	i (c) and ii (b)

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN : 25110128BMHZTU8086

Place: Bengaluru
Date: May 07, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of United Breweries Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matter paragraph below, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Gurvinder Singh
(Partner)
(Membership No. 110128)
UDIN : 25110128BMHZTU8086

Place: Bengaluru
Date: May 07, 2025

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)
CIN: L36999KA1999PLC025195

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (including right of use assets)	3(a)	1,73,512	1,76,009
Capital work-in-progress	3(b)	25,337	17,268
Intangible assets	4(a)	737	904
Goodwill on consolidation	4(b)	645	645
Financial assets			
(i) Investments	5	785	797
(ii) Other financial assets	6	4,498	3,937
Income tax assets (net)	7(a)	22,596	21,135
Deferred tax asset (net)	7(b)	6,674	5,293
Other non-current assets	8	42,203	37,802
		2,76,987	**2,63,790**
Current assets			
Inventories	9	1,61,643	1,36,874
Financial assets			
(i) Trade receivables	10	2,86,063	2,31,384
(ii) Cash and cash equivalents	11	34,192	12,915
(iii) Bank balances other than (ii) above	12	10,096	8,505
(iv) Other financial assets	6	389	254
Other current assets	8	52,423	51,122
		5,44,806	**4,41,054**
Assets held for sale	3(c)	486	493
		5,45,292	**4,41,547**
Total assets		**8,22,279**	**7,05,337**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,644	2,644
Other equity	14	4,33,748	4,15,190
Equity attributable to equity holders of parent company		**4,36,392**	**4,17,834**
Non-controlling interest	14	572	522
		4,36,964	**4,18,356**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32	3,569	1,690
(ii) Other financial liabilities	15	2,040	1,461
Provisions	16	1,405	917
		7,014	**4,068**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	57,485	7,741
(ii) Lease liabilities	32	944	772
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	12,693	12,566
- Total outstanding dues of creditors other than micro and small enterprises	18	1,02,262	82,279
(iv) Other financial liabilities	15	1,00,578	86,664
Other current liabilities	19	94,769	83,327
Provisions	16	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**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from contracts with customers (including excise duty)	20	19,40,854	18,37,953
Other income	21	3,590	7,374
Total Income		**19,44,444**	**18,45,327**
EXPENSES			
Cost of materials consumed	22	4,93,673	4,56,755
Purchase of traded goods	23	18,174	11,825
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(4,996)	(3,345)
Excise duty on sale of products		10,49,345	10,25,685
Employee benefits expense	25	52,180	45,210
Contract employee expense	25a	19,666	19,525
Finance costs	26	1,286	689
Depreciation and amortisation expense	27	23,298	21,190
Other expenses	28	2,28,731	2,12,679
Total		**18,81,357**	**17,90,213**
Profit before exceptional items and tax		63,087	55,114
Exceptional items	29	(2,576)	-
Profit before tax		**60,511**	**55,114**
Tax expense	30		
Current tax		17,731	14,879
Deferred tax (credit)		(1,461)	(851)
Total tax expense		**16,270**	**14,028**
Profit for the year		44,241	41,086
Other comprehensive income (OCI)			
Items that will not be reclassified to the consolidated statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans		318	232
Income tax effect on above		(80)	(59)
Items that will be reclassified to the consolidated statement of profit and loss in subsequent periods			
Net movement in cash flow hedges		-	-
Income tax effect on above		-	-
Total other comprehensive income		**238**	**173**
Total comprehensive income for the year (net of tax)		**44,479**	**41,259**
Profit for the year attributable to:			
Equity shareholders of the Holding Company		44,169	41,003
Non-controlling interest		72	83
		44,241	**41,086**
Other comprehensive income (OCI) attributable to:			
Equity shareholders of the Holding Company		238	173
Non-controlling interest		-	-
		238	**173**
Total comprehensive income for the year attributable to:			
Equity shareholders of the Holding Company		44,407	41,176
Non-controlling interest		72	83
		44,479	**41,259**
Earnings per share in Rs.			
[nominal value per share Re. 1 (Previous year: Re. 1)]	31		
Basic		16.71	15.51
Diluted		16.71	15.51
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**			
	Profit before tax		60,511	55,114
	Adjustments for:			
	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 exchange differences (net)		61	11
	Net (gain) on disposal 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 (net of refund)		(19,192)	(13,876)
	Net cash from/(used in) 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
	Investments in equity and debt securities		-	(1)
	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 principal portion of lease liabilities (refer note a below)		(953)	(727)
	Proceeds from short-term borrowings (refer note b below)		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)**
	*Includes amount transferred to separate bank accounts earmarked for unpaid dividend and also includes dividend paid for non-controlling interest.			
Net increase/(decrease) 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**
Components of cash and cash equivalents		11		
Cash on hand			1	2
Bank balances on current accounts			12,341	12,913
Bank balances on deposit accounts with original maturity of three months or less			21,850	-
Total cash and cash equivalents			**34,192**	**12,915**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:				
a)	Lease liabilities			
	At beginning of the year		2,462	1,562
	Accretion of Interest		198	177
	Cash outflows		(1,151)	(904)
	Non-cash changes - Addition of right-of-use assets		3,004	1,627
	At end of the year		**4,513**	**2,462**
b)	Short-term borrowings			
	At beginning of the year		7,741	-
	Proceeds from borrowings		49,744	**7,741**
	At end of the year		**57,485**	**7,741**
c)	The above consolidated cash flow statement has been prepared under indirect method in accordance with the Indian accounting standard (Ind AS) 7 on "Statement of Cash Flow".			

The accompanying notes are an integral part of the Consolidated financial statements.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(A) EQUITY SHARE CAPITAL

Equity shares of ₹ 1 each issued, subscribed and fully paid

	As at March 31, 2025		As at March 31, 2024	
	Numbers	**Rs. in Lakhs**	Numbers	Rs. in Lakhs
Balance at the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Balance at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(B) OTHER EQUITY

	Deemed capital contribution - share based payments	Attributable to the equity shareholders of the Holding Company: Reserves and surplus — Capital redemption reserve	Securities premium	General reserve	Retained earnings	Total	Non-controlling interest
	Note 14	Note 14	Note 14	Note 14	Note 14		Note 14
Balance as at April 1, 2023	-	24,690	62,938	42,782	2,63,435	3,93,845	461
Profit for the year	-	-	-	-	41,003	41,003	83
Other comprehensive income	-	-	-	-	173	173	-
Transfer from retained earnings	-	-	-	50	(50)	-	-
Dividends (Refer Note 14)	-	-	-	-	(19,830)	(19,830)	(22)
Income tax adjustment	-	-	-	-	(1)	(1)	
Balance as at March 31, 2024	**-**	**24,690**	**62,938**	**42,832**	**2,84,730**	**4,15,190**	**522**
Balance as at April 1, 2024	-	24,690	62,938	42,832	2,84,730	4,15,190	522
Profit for the year	-	-	-	-	44,169	44,169	72
Contribution for the year	593					593	
Other comprehensive income	-	-	-	-	238	238	-
Transfer from retained earnings	-	-	-	50	(50)	-	-
Dividends (Refer Note 14)	-	-	-	-	(26,441)	(26,441)	(22)
Income tax adjustment	-	-	-	-	(1)	(1)	-
Balance as at March 31, 2025	**593**	**24,690**	**62,938**	**42,882**	**3,02,645**	**4,33,748**	**572**

The accompanying notes are an integral part of the Consolidated financial statements.

Capital redemption reserve - The said reserve was created by transfer from general reserve on redemption of preference shares. This reserve account can be applied in paying up unissued shares to be issued to members of the Holding Company as fully paid bonus shares etc., in accordance with the provisions of the Companies Act, 2013.

Securities premium - The reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares etc., in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The Group has made voluntarily transfer of net income to general reserve. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Deemed capital contribution - share based payments - Cost related to longterm incentive plans of 2022-24 & 2023-25 awarded to employees of the Company by its ultimate holding company has not been cross charged to the Company.

There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place : Bengaluru
Date : May 07, 2025

For and on behalf of the Board of Directors of United Breweries Limited

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
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DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Jorn Kersten
Director and Chief Financial Officer
DIN: 10643152

Nikhil Malpani
Company Secretary

Place : Bengaluru
Date : May 07, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of United Breweries Limited ("UBL" or "the Holding Company" or "the Parent Company"), its subsidiary (collectively, "the Group") and its associate. UBL is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act having CIN number L36999KA1999PLC025195. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Holding Company is located at UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India. The Group is primarily engaged in the manufacture, purchase and sale of beer and non-alcoholic beverages. The Group has manufacturing facilities in India. The consolidated financial statements were approved by the Board of Directors of the Holding Company on May 07, 2025.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements (the "Financial statements") [comprising the Consolidated Balance Sheet ("Balance Sheet") as at March 31, 2025, Consolidated Statement of Profit and Loss ("Statement of Profit and Loss") including Consolidated other comprehensive income ("other comprehensive income"), the Consolidated Cash Flow Statement ("Cash Flow Statement"), the Consolidated Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to Consolidated financial statements for the year ended on that date] of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The consolidated financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The material accounting policies adopted for preparation and presentation of the financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The financial statements comprise the financial statements of the Holding Company, its subsidiary and associate as below:

Name of the company	Relationship	Principal activities	Country of incorporation	% of Ownership Interest: As at March 31, 2025	As at March 31, 2024
Maltex Malsters Limited ("MML")	Subsidiary	Processing of Barley into Malt	India	51%	51%
Kingfisher East Bengal Football Team Private Limited ("KEBFTPL")*	Associate	Promotion of sports	India	49.99%	49.99%

* The Group's interest in KEBFTPL has not been included in the financial statements, as the same has been considered as not material to the Group, by the management of the Holding Company.

The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the subsidiary used for the purpose of consolidation is drawn up to same reporting date as that of the parent/holding company, i.e., year ended on March 31st.

Consolidation procedure

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(ii) Offset the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

The Statement of Profit and Loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary as on date when control is lost, the carrying amount of any non-controlling interests; recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in the Statement of Profit and Loss; and reclassifies the parent's share of components previously recognized in OCI to the Statement of Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 Summary of material accounting policies

(a) Business combinations and goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(b) Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiary.

The Group's interest in associate has been considered as not material to the Group and hence the investment in associate has been recognized at cost.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the Statement of Profit and Loss.

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Foreign currencies

The financial statements are presented in INR, which is also the Holding Company's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Group uses monthly rates.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the Statement of Profit and Loss are also recognised in OCI or the Statement of Profit and Loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(e) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between

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levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of performance obligations is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group. The Group has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as mentioned below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Group on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT)/goods and services tax are not received by the Group on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

SALE OF PRODUCTS

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the amount of transaction price, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

SALE OF SERVICES

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement. The Group provides license to the parties to manufacture, sell and distribute its goods in exchange of royalty fee which is based on the sales made to the end customer.

The Group recognises revenue from sales-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the events occurs - (a) the sale occurs; and (b) the performance obligation for sales has been satisfied (or partially satisfied). For other services, revenue is recognized in proportion to completion of the service after performance obligations are fulfilled.

INCOME FROM CONTRACT MANUFACTURING UNITS

The Group evaluates its revenue arrangements with Contract Manufacturing Units ("CMUs") to identify agency relationship.

The Group is regarded as a principal if it controls promised good or service before it transfers the good or service to customer. In case if the Group is a principal in a contract, it may satisfy a performance obligation by itself or may engage CMU to satisfy some or all of a performance obligation on its behalf. In this case, the Group recognises revenue at the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. Revenue is recognized on sale of products to customers and the related cost of sales is also recognized by the Group, as and when incurred.

The Group is regarded as an agent if its performance obligation is to arrange for the provision of goods or services by CMU. In this case CMU is primarily responsible for fulfilling the contract and the Group does not have discretion in establishing prices and is also not exposed to inventory and credit risks for the amount receivable from the customer. In this case, the Group recognises revenue at the net amount of consideration the Group is eligible under the contract. This net consideration is recognized as income, as per the terms of respective agreement and on the basis of information provided by respective CMU. Such income is included under the head "other operating revenues" in the Statement of Profit and Loss.

INTEREST

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

DIVIDENDS

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when the shareholders approve the dividend.

CONTRACT BALANCES

CONTRACT ASSETS

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

TRADE RECEIVABLES

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

CONTRACT LIABILITIES

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the related goods or services are transferred. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(h) Taxes

CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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DEFERRED TAX

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added tax/goods and services tax paid on acquisition of assets or on incurring expenses When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of sales/ value added tax/goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(i) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Property, plant and equipment and intangibles are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(j) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, estimated by the management, as follows:

	Useful life (years)
Factory buildings	30
Other buildings (RCC)	60
Other buildings (Non-RCC)	30
Roads (RCC)	10
Roads (Non-RCC), Fences, etc.	5
Plant and equipment	15*
Electrical installations	10
Office equipments	5
Computers	3
Servers and networks	6
Furniture and fixtures	10
Laboratory equipments	10
Vehicles	8 and 10

* In respect of assets (excluding pipelines) used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.

For the assets acquired/disposed during the year, depreciation has been provided on pro-rata basis.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management. The Group, based on management estimate, depreciates following assets, not included above, over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

(i) Assets acquired on amalgamation, etc. (where original dates of acquisition are not readily available), are depreciated over the remaining useful life of the assets, as certified by an expert.

(ii) Beer dispensers and coolers (included under furniture and fixtures) and Kegs (included under plant and equipment) are depreciated on a straight-line basis over a period of 3 years being useful life, as estimated by the management considering nature of these assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of the profit and loss when the asset is derecognised.

Licenses and rights are amortised on a straight-line basis over useful life of 10 years, as estimated by the management.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

THE GROUP AS A LESSEE

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

RIGHT-OF-USE ASSETS

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Useful life (years)
Leasehold land	90-99
Buildings	2-9
Plant and equipment	2
Furniture and fixtures	3
Vehicles	4 and 5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

LEASE LIABILITIES

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group has applied practical expedient by using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included under Interest-bearing borrowings.

SHORT-TERM LEASES AND LEASES OF LOW-VALUE ASSETS

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and bottles, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs. Excise duty, as applicable, is included in the valuation.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete/slow moving inventories are adequately provided for.

(o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(p) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

(r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

SUBSEQUENT MEASUREMENT

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amount from OCI to the Statement of Profit and Loss even on the sale of investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

DE-RECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A gain or loss on such financial assets that are subsequently measured at amortised cost is recognized in the Statement of Profit and Loss when asset is derecognised.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

FINANCIAL LIABILITIES

INITIAL RECOGNITION AND MEASUREMENT

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

SUBSEQUENT MEASUREMENT

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

DE-RECOGNITION

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

RECLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Dividend to equity holders

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable corporate expense/income".

(x) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are as below.

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group determines and updates its assessment of expected discounts and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Group's past experience regarding these amounts may not be representative of actual amounts in the future.

LEASES

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

PROPERTY, PLANT AND EQUIPMENT

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

IMPAIRMENT OF INVESTMENT CARRIED AT COST AND NON-FINANCIAL ASSETS

Investment carried at cost and non-financial assets such as property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

PROVISION FOR EXPECTED CREDIT LOSS ON TRADE RECEIVABLES

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

TAX CONTINGENCIES AND PROVISIONS

Significant management judgement is required to determine the amounts of tax contingencies

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

DEFINED BENEFIT PLANS

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 (A) PROPERTY, PLANT AND EQUIPMENT

	Gross Block				Accumulated Depreciation				Net book value
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	On deletions	As at March 31, 2025	As at March 31, 2025
Freehold land (refer note a (i))	19,901	-	-	19,901	-	-	-	-	19,901
Buildings (refer note a(ii))	84,075	325	-	84,400	35,141	2,699	-	37,840	46,560
Plant and equipment	3,43,894	9,927	181	3,53,640	2,62,517	15,848	180	2,78,185	75,455
Office equipments	3,727	525	7	4,245	2,577	432	7	3,002	1,243
Computer equipments	2,433	379	5	2,807	1,815	246	3	2,058	749
Furniture and fixtures	28,431	6,023	15	34,439	24,544	2,262	8	26,798	7,641
Laboratory equipments	5,636	298	-	5,934	3,571	352	-	3,923	2,011
Vehicles	608	16	3	621	538	15	3	550	71
	4,88,705	**17,493**	**211**	**5,05,987**	**3,30,703**	**21,854**	**201**	**3,52,356**	**1,53,631**
Right-of-use assets (refer Note 32)									
Leasehold land (refer note a (i))	17,679	71	-	17,750	1,916	207	-	2,123	15,627
Buildings	3,050	2,800	340	5,510	1,022	806	340	1,488	4,022
Plant and equipment	3	10	1	12	2	8	1	9	3
Furniture and fixtures	31	-	-	31	18	10	-	28	3
Vehicles	253	123	9	367	51	99	9	141	226
	21,016	**3,004**	**350**	**23,670**	**3,009**	**1,130**	**350**	**3,789**	**19,881**
Total	**5,09,721**	**20,497**	**561**	**5,29,657**	**3,33,712**	**22,984**	**551**	**3,56,145**	**1,73,512**

Previous year

	Gross Block				Accumulated Depreciation				Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	On deletions	As at March 31, 2024	As at March 31, 2024
Freehold land (refer note a(i))	19,901	-	-	19,901	-	-	-	-	19,901
Buildings (refer note a(ii))	83,573	517	15	84,075	32,404	2,751	14	35,141	48,934
Plant and equipment	3,37,700	7,601	1,407	3,43,894	2,48,602	15,291	1,376	2,62,517	81,377
Office equipments	3,178	569	20	3,727	2,236	360	19	2,577	1,150
Computer equipments	2,111	330	8	2,433	1,648	174	7	1,815	618
Furniture and fixtures	26,154	2,393	116	28,431	23,810	833	99	24,544	3,887
Laboratory equipments	5,093	550	7	5,636	3,257	321	7	3,571	2,065
Vehicles	635	-	27	608	547	17	26	538	70
Total	**4,78,345**	**11,960**	**1,600**	**4,88,705**	**3,12,504**	**19,747**	**1,548**	**3,30,703**	**1,58,002**
Right-of-use assets (refer Note 31)									
Leasehold land (refer note a (i))	17,679	-	-	17,679	1,712	204	-	1,916	15,763
Buildings	2,005	1,430	385	3,050	673	734	385	1,022	2,028
Plant and equipment	-	4	1	3	-	3	1	2	1
Furniture and fixtures	31	-	-	31	8	10	-	18	13
Vehicles	134	193	74	253	62	63	74	51	202
	19,849	**1,627**	**460**	**21,016**	**2,455**	**1,014**	**460**	**3,009**	**18,007**
Total	**4,98,194**	**13,587**	**2,060**	**5,09,721**	**3,14,959**	**20,761**	**2,008**	**3,33,712**	**1,76,009**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(i) Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Holding Company or its subsidiary or disputed

Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/director or employee of promoter/director	Property held since	Reason for not being held in the name of the Holding Company or its Subsidiary
Freehold land (9.04 acres at Kuthumbakkam, Tamil Nadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited.*	No	2010-11	Final decree order from Karnataka High Court was passed on 14 Nov 2024 (was on hold due to higher stamp duty demand from Govt. which was set aside by KHC) and was filed with MCA on 11 Dec 2024. Application being processed for change of name to UBL.
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited.	No	2010-11	The dispute is between the family members of land sellers regarding partition of the land among them, which is sub-judice at District Court, Sangareddy, Telangana.
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited.*	No	2010-11	We have paid the stamp duty and penalty, under the amnesty scheme 2024 as per order of Collector of Stamps dated 11 Feb 2025. We have thereafter filed application on 17 Feb 2025 with MIDC for execution of modified lease deed.
Freehold land (16.91 acres at Aranavoyal, Tamilnadu)	36	Title deeds not in the possesion of the Company	No	2003-04	The Company is not in possession of the original title deeds for this portion of the land.
Freehold land (3.4 acres at Dharuhera, Haryana)	270	Title deeds not in the possesion of the Company	No	1992-93	

* Erstwhile entity which merged with the Holding Company.

(ii) Buildings include those constructed on leasehold land as follows:

	March 31, 2025	March 31, 2024
Gross block	34,800	34,572
Additions	182	228
Depreciation charge for the year*	1,151	1,185
Accumulated depreciation*	14,534	13,383
Net block	**20,448**	**21,417**

*Net of depreciation on deletions

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 (B) CAPITAL WORK-IN-PROGRESS

Capital work-in-progress as at March 31, 2025 and March 31, 2024 comprises of capital expenditure relating to plant and equipment and buildings which are in the course of construction. The ageing of capital work-in-progress is as below:

	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	15,253	4,490	370	585	20,698
Projects temporarily suspended#	2,398	2,228	13	-	4,639
Total	**17,651**	**6,718**	**383**	**585**	**25,337**
As at March 31, 2024					
Projects in progress	12,989	3,214	243	813	17,259
Projects temporarily suspended	-	-	-	9	9
Total	**12,989**	**3,214**	**243**	**822**	**17,268**

The details of capital work in progress whose completion is overdue are as below:

March 31, 2025

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Effluent/water treatment	2,536	-	-	-	2,536
Infrastructure development*	5,597	56	-	-	5,653
Capacity expansion	863	-	-	-	863
Health, safety and environment	796	37	-	-	833
Quality improvement	1,124	2	-	-	1,126
Others	5,488	-	-	-	5,488
Total	**16,404**	**95**	**-**	**-**	**16,499**
Projects temporarily suspended#					
Infrastructure development*	**695**	**34**	**-**	**-**	**729**
Capacity expansion	-	475	-	-	475
Effluent/water treatment	240	1,789	-	-	2,029
Total	**935**	**2,298**	**-**	**-**	**3,233**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

March 31, 2024

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Effluent/water treatment	1,653	-	-	-	1,653
Infrastructure development*	4,204	-	-	-	4,204
Capacity expansion	312	-	-	-	312
Health, safety and environment	1,650	-	-	-	1,650
Quality improvement	624	-	-	-	624
Others	990	-	-	-	990
Total	**9,433**	**-**	**-**	**-**	**9,433**
Projects temporarily suspended					
Infrastructure development*	-	-	-	-	-
Capacity expansion	9	-	-	-	9
Effluent/water treatment	-	-	-	-	-
Total	**9**	**-**	**-**	**-**	**9**

* Infrastructure development includes factory buildings, warehouses and roads.

There are no projects which exceeded cost compared to original plan as on March 31, 2025 and March 31, 2024.

For the purpose of aforesaid disclosure, considering voluminous details, projects have been grouped under the relevant category.

This includes projects on hold due to statutory approvals in progress

3 (C) ASSETS HELD FOR SALE:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	493	486
Transfer/sale [Refer Note 28(b)]	(7)	7
Balance at the end of the year	**486**	**493**

3 (D) THERE HAS BEEN NO REVALUATION OF PROPERTY, PLANT AND EQUIPMENT DURING FINANCIAL YEARS 2023-24 AND 2024-25.

4. INTANGIBLE ASSETS AND GOODWILL

(a) Intangible assets

	Gross Block				Accumulated amortisation			Net book value	
	As at April 1, 2024	Additions	Deletions	As at March 31, 2025	As at April 1, 2024	For the year	Deletions	As at March 31, 2025	As at March 31, 2025
Licenses and rights	11,787	58	-	11,845	10,883	309	-	11,192	653
Computer software	-	89	-	89	-	5	-	5	84
Total	**11,787**	**147**	**-**	**11,934**	**10,883**	**314**	**-**	**11,197**	**737**

Previous year

	Gross Block				Accumulated amortisation			Net book value	
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Deletions	As at March 31, 2024	As at March 31, 2024
Licenses and rights	11,677	110	-	11,787	10,454	429	-	10,883	904
Total	**11,677**	**110**	**-**	**11,787**	**10,454**	**429**	**-**	**10,883**	**904**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Goodwill on consolidation

	As at March 31, 2025	As at March 31, 2024
Gross amount	4,380	4,380
Less: Provision for impairment	3,735	3,735
	645	**645**

Goodwill has arisen on consolidation of subsidiary. The fair values for the purpose of determination of impairment loss have been estimated by an external expert. The impairment loss has arisen due to continued delay in obtaining necessary approvals to expand malting facility at the subsidiary, leading to high overhead costs incurred on operating at its current level of capacity.

The fair value of goodwill for the purpose of impairment assessment is determined based on fair valuation of the underlying assets. The key assumptions used in the valuation includes marketability discount of 10% and cost to sell of 2%. The sensitivity of 5% increase/(decrease) in the marketability discount and cost of sell would have an immaterial impact on the valuation.

5. FINANCIAL ASSETS - INVESTMENTS (NON-CURRENT)

	As at March 31, 2025		As at March 31, 2024	
Trade investments				
Equity instruments at cost (fully paid-up) (Unquoted)				
Investment in associate				
Kingfisher East Bengal Football Team Private Limited		1		1
[4,999 (March 31, 2024: 4,999) equity shares of Rs. 10 each]				
Non-trade investments				
Equity instruments at fair value through profit or loss (fully paid-up) (Unquoted)				
The Zoroastrian Co-operative Bank Limited [2,000 (March 31, 2024: 2,000) equity shares of Rs. 25 each]		1		1
SABMiller India Limited (Formerly, Skol Breweries Limited) [300 (March 31, 2024: 300) equity shares of Rs. 10 each]*		-		-
Castle Breweries Ltd. (Formerly, Jupiter Breweries Industries Limited) [50 (March 31, 2024: 50) equity shares of Rs. 10 each]*		-		-
Mohan Meakin Limited [100 (March 31, 2024: 100) equity shares of Rs. 5 each]*		-		-
Blossom Industries Limited [100 (March 31, 2024: 100) equity shares of Rs. 3 each]*		-		-
Renew Wind Energy (Karnataka) Private Limited [10,400 (March 31, 2024: 10,400) equity shares of Rs. 100 each]		15		15
Capsol Sunray Private Limited [2,720,035 (March 31, 2024: 2,720,035) equity shares of Rs. 10 each]		272		272
FPEL Maha 2 Pvt Ltd [1,326,984 (March 31, 2024: 1,326,984) equity shares of Rs. 10 each]		251		251
Debt instruments at fair value through other comprehensive income (fully paid-up) (Quoted)				
IL&FS Financial Services Limited [9.55%, 5,000 (March 31, 2024: 5,000) non-convertible debentures of Rs. 1,000 each]		17		17
IL&FS Financial Services Limited [8.80%, 17,000 (March 31, 2024: 17,000) non-convertible debentures of Rs. 1,000 each]		49		49
Piramal Capital & Housing Finance Limited [6.75%, 21,217 (March 31, 2024: 21,217 of Rs. 875 each) non- convertible debtentures of Rs. 825 each]		175		187
In government securities (Unquoted)				
National Savings Certificate	19		19	
Less: Provision for impairment in value of investments	15	4	15	4
Total		**785**		**797**

*Rounded off the investment value to Rs. In Lakhs. Actual cost of investments in rupees is as under:-

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Equity shares		Amount in Rs.
SABMiller India Limited		1,727
Castle Breweries Ltd.		188
Mohan Meakin Limited		925
Blossom Industries Limited		300
Aggregate cost of quoted investments	241	253
Aggregate market value of quoted investments	241	253
Aggregate value of unquoted investments (gross)	559	559
Aggregate amount of impairment in value of investments	(15)	(15)

6. FINANCIAL ASSETS - OTHERS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good				
Financial assets at amortised cost				
Security deposits	3,977	3,688	-	-
Bank deposits with remaining maturity of more than twelve months	427	151	-	-
Margin money deposits towards bank guarantees	94	98	-	-
Interest accrued on bank and other deposits	-	-	389	254
	4,498	**3,937**	**389**	**254**
Unsecured, credit impaired				
Security deposits	159	94	-	-
Less: Loss allowance	159	94	-	-
	-	-	-	-
Total	**4,498**	**3,937**	**389**	**254**

7. TAX ASSET/(LIABILITY) (NET)

(a) Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	21,135	22,138
Less: Provision for the year	17,731	14,879
Add: Tax paid (net of refund)	19,192	13,876
Closing balance	**22,596**	**21,135**

The above amounts include amounts paid under protest against various income tax demands under appeal, which are included under contingent liabilities.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) Deferred tax asset/(liability) (net)

	Consolidated Balance sheet		Consolidated Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred tax assets				
Provision/allowance for receivables and advances	3,306	3,023	(283)	(397)
Provision for employee benefits	1,433	1,329	(104)	137
Other provisions	3,630	3,080	(550)	(770)
	8,369	**7,432**	**(937)**	**(1,030)**
Deferred tax liabilities				
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	1,695	2,139	(444)	238
Net deferred tax asset	**1,695**	**2,139**	**(444)**	**238**
Deferred tax (credit)	**6,674**	**5,293**	**(1,381)**	**(792)**

Reconciliation of movement in net deferred tax asset

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,293	4,501
Tax credit/(charge) during the year		
Recognised in consolidated statement of profit and loss	1,461	851
Recognised in consolidated OCI	(80)	(59)
	1,381	792
Balance at the end of the year	**6,674**	**5,293**

The Group has not recognised deferred tax asset on provision for impairment in value of goodwill arising from impairment in investment of subsidiary amounting to Rs. 3,735 Lakhs (March 31, 2024: Rs. 3,735 Lakhs), considering uncertainty that sufficient future taxable capital gains would be available against which such tax credits can be utilised.

Further, the subsidiary declares dividend only out of profits for respective year and the Holding Company has determined that the accumulated profits will not be distributed in the foreseeable future. Hence deferred tax liability on undistributed profits of the subsidiary has not been recognised as at year end.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

8. OTHER ASSETS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Unsecured, considered good				
Capital advances	3,144	785	-	-
Advances other than capital advances				
Advance to suppliers*	3,903	3,896	4,710	2,867
Employees and other advances	126	119	597	492
Prepaid expenses	7,204	4,442	10,732	8,962
Balance with statutory/ government authorities**	27,305	28,039	36,384	38,801
Government grant receivable***	521	521	-	-
	42,203	**37,802**	**52,423**	**51,122**
Unsecured, considered doubtful				
Capital advances	82	82	-	-
Advances other than capital advances				
Advance to suppliers	595	603	-	-
Balance with statutory/government authorities	1,866	1,912	-	-
Less: Provision for doubtful advances	2,543	2,597	-	-
	-	-	-	-
Total	**42,203**	**37,802**	**52,423**	**51,122**

*Non-current advance to suppliers includes an amount of Rs. 3,403 Lakhs (March 31, 2024: Rs. 3,374 Lakhs) paid under protest to Maharashtra Industrial Development Corporation ("MIDC") towards increased charges for water supplies. The Group has filed a special leave petition before the Supreme Court in respect of this matter and the management, basis a legal advice, believes that the Group's position will be upheld in the appellate process and accordingly, the same has been considered as a contingent liability as at year end.

**Non-current portion includes amount paid under protest against various tax demands under appeal, which are included under contingent liabilities in Note 34 and under provision for litigations in Note 16.

***Relates to Industrial promotion subsidy. There are no unfulfilled conditions or other contingencies attached to these grants.

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further, there are no loans or advances in the nature of loan to promoters, directors or key management personnel.

9. INVENTORIES

	As at March 31, 2025	As at March 31, 2024
(valued at lower of cost and net realisable value)		
Raw materials [Includes in transit: Rs. 768 Lakhs (March 31, 2024: Rs. 157 Lakhs)]	47,376	29,851
Packing materials and bottles [Includes in transit: Rs. 1,603 Lakhs (March 31, 2024: Rs. 3,129 Lakhs)]	18,604	21,748
Work-in-progress	44,919	40,715
Finished goods [Includes in transit: Rs. 4,638 Lakhs (March 31, 2024: Rs. 2,354 Lakhs)]^	40,437	34,423
Stock-in-trade [Includes in transit: Rs. 50 Lakhs (March 31, 2024: Rs. 52 Lakhs)]^	870	668
Stores and spares [Includes in transit: Rs. 67 Lakhs (March 31, 2024: Rs. 534 Lakhs)]	9,437	9,469
Total	**1,61,643**	**1,36,874**

^Net of provision for obsolete stock Rs. 2,897 Lakhs (March 31, 2024: Rs. 2,475 Lakhs).

During the year, an amount of Rs. 1,962 Lakhs (March 31, 2024: Rs. 1,642 Lakhs) was recognised as an expense for inventories carried at net realisable values.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10. TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
(Financial asset at amortised cost)		
Considered good		
Secured	1,549	1,432
Unsecured	2,84,514	2,29,952
	2,86,063	**2,31,384**
Credit impaired		
Unsecured	10,432	9,333
Less: Loss allowance	10,432	9,333
	-	-
Total	**2,86,063**	**2,31,384**

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Balances disclosed as secured are secured by security deposits received from customers or amounts payable to commission agents.

(b) No debts are due from directors or other officers of the Group or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) The above balances includes dues from related parties (Refer Note 37).

(d) Trade receivables ageing schedule

	Outstanding for the following periods from due date of payment						
	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
Undisputed Trade Receivables- Considered good*	1,74,427	55,990	54,652	-	-	-	2,85,069
Undisputed Trade Receivables- Credit impaired	-	154	1,384	266	58	356	2,218
Disputed Trade Receivables- Credit impaired**	-	-	532	1,551	-	7,125	9,208
Total	**1,74,427**	**56,144**	**56,568**	**1,817**	**58**	**7,481**	**2,96,495**
As at March 31, 2024							
Undisputed Trade Receivables- Considered good*	1,54,145	76,179	5	61	-	-	2,30,390
Undisputed Trade Receivables- Credit impaired	-	451	1,839	107	369	285	3,051
Disputed Trade Receivables- Credit impaired**	-	170	-	-	83	7,023	7,276
Total	**1,54,145**	**76,800**	**1,844**	**168**	**452**	**7,308**	**2,40,717**

* Includes unbilled receivables not due of Rs. 193 Lakhs (March 31, 2024: Rs. 412 Lakhs)

**Includes Rs. 994 Lakhs (March 31, 2024: Rs. 994 Lakhs) relating to dispute with a customer which is fully provided for and for which provision is included under provision for litigations in Note 16.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11. CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts^	12,341	12,913
Bank deposits with original maturity of three months or less	21,850	-
Cash on hand	1	2
Total	**34,192**	**12,915**

^Includes balances in exchange earners foreign currency accounts of Rs. 101 Lakhs (March 31, 2024: Rs. 634 Lakhs)

12. OTHER BANK BALANCES

	As at March 31, 2025	As at March 31, 2024
Bank balances on current accounts towards unpaid dividend	9,162	7,177
Bank deposits with original maturity of:		
Less than twelve months but more than three months	207	648
Greater than twelve months	727	680
Total	**10,096**	**8,505**

Bank balances towards unpaid dividend and CSR expense can be utilised only towards payment of dividend and CSR expense, respectively. Other bank balances excludes bank deposits with remaining maturity of more than twelve months and margin money deposits (Refer Note 6). Bank deposits include balances where fixed deposits receipts are pledged with statutory/ government authorities.

13. EQUITY SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
4,129,800,000 (March 31, 2024: 4,129,800,000) equity shares of Re. 1 each	41,298	41,298
58,600,000 (March 31, 2024: 58,600,000) preference shares of Rs. 100 each	58,600	58,600
	99,898	**99,898**
Issued, subscribed and fully paid-up shares		
264,405,149 (March 31, 2024: 264,405,149) equity shares of Re. 1 each	2,644	2,644
	2,644	**2,644**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Outstanding at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity share is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Equity shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2025		As at March 31, 2024	
	Nos.	Value	Nos.	Value
Scottish & Newcastle India Limited	8,99,94,960	900	8,99,94,960	900
Heineken International B.V.	6,41,69,921	642	6,41,69,921	642
Heineken UK Limited	84,89,270	85	84,89,270	85
Total	**16,26,54,151**	**1,627**	**16,26,54,151**	**1,627**

(d) Details of shareholders holding more than 5% of the shares in the Holding Company

	As at March 31, 2025		As at March 31, 2024	
Name of the shareholder	Nos.	%	Nos.	%
Equity shares of Re.1 each fully paid				
Scottish & Newcastle India Limited	8,99,94,960	34.04%	8,99,94,960	34.04%
Heineken International B.V.	6,41,69,921	24.27%	6,41,69,921	24.27%
Dr. Vijay Mallya (including joint holdings)	2,13,53,620	8.08%	2,13,53,620	8.08%

As per records of the Holding Company, the above shareholding represents legal ownership of shares.

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

(f) Details of equity shares (of Re.1 each fully paid up) held by promoters

March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
Total	**18,72,81,771**	**-**	**18,72,81,771**	**70.84**	**-**

March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited*	45,51,000	(45,51,000)	-	-	(100)
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.**	4,27,740	(4,27,740)	-	-	(100)
Pharma Trading Company Pvt. Ltd.***	620	(620)	-	-	(100)
Total	**19,22,61,131**	**(49,79,360)**	**18,72,81,771**	**70.84**	**(300.00)**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(*) 45,51,000 (1.72%) Equity Shares of McDowell Holdings Limited has been acquired by State Bank of India, as per weekly report dated 21.07.2023 duly received from the Registrar and Transfer Agent of the Company.

(**) 4,27,740 (0.16%) Equity Shares of UB Overseas Limited has been transferred to Investor Education and Protection Fund, Authority effective dated from November 15, 2023.

(***) 620 (0.0002%) Equity Shares of Pharma Trading Company Pvt. Ltd has been invoked by the Bank and its holding become Nil effective dated from September 01, 2023.

14. OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
Balance as per last consolidated financial statements	24,690	24,690
Securities premium		
Balance as per last consolidated financial statements	62,938	62,938
General reserve		
Balance as per last consolidated financial statements	42,832	42,782
Transfer from the consolidated statement of profit and loss*	50	50
Closing balance	**42,882**	**42,832**
Deemed capital contribution - share based payments	593	-
Retained earnings		
Balance as per last consolidated financial statements	2,84,730	2,63,435
Consolidated profit for the year	44,169	41,003
Other comprehensive income	238	173
Appropriations		
Final equity dividend	(26,441)	(19,830)
Income tax adjustment	(1)	(1)
Transfer to general reserve*	(50)	(50)
Closing balance	**3,02,645**	**2,84,730**
Total reserves and surplus	**4,33,748**	**4,15,190**

*Transfer to general reserve for the year ended March 31, 2025 & March 31, 2024 pertains to the subsidiary.

Distribution made and proposed		
Cash dividends on equity shares declared and paid:		
Dividend for the year ended on March 31, 2024: Rs. 10.00 per share (March 31, 2023: Rs. 7.50 per share)	26,441	19,830
	26,441	**19,830**
Proposed dividends on equity shares:		
"Dividend for the year ended on March 31, 2025: Rs. 10.00 per share (March 31, 2024: Rs. 10.00 per share)"	**26,441**	**26,441**
	26,441	**26,441**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at yearend.

Non-controlling interest		
Balance as per last consolidated Ind AS financial statements	522	461
Profit for the year	72	83
Cash dividends paid by the subsidiary company	(23)	(23)
Closing balance	**572**	**522**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15. OTHER FINANCIAL LIABILITIES

(at amortised cost)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Liability for capital goods	-	-	6,967	4,729
Interest accrued but not due on borrowings	-	-	43	7
Security deposits	-	-	4,494	4,199
Unpaid dividends*	-	-	9,162	7,177
Salaries and bonus payable	2,040	1,461	5,547	6,608
Freight expenses payable	-	-	10,233	8,742
Other expenses payable	-	-	64,132	55,202
Total	**2,040**	**1,461**	**1,00,578**	**86,664**

*There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at year end.

16. PROVISIONS

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Gratuity (refer note 25)	1,405	917	-	-
Compensated absences (refer note 25 (iii))	-	-	2,262	2,916
	1,405	**917**	**2,262**	**2,916**
Other provisions				
Provision for litigations	-	-	7,308	6,648
	-	-	7,308	6,648
Total	**1,405**	**917**	**9,570**	**9,564**

	At the beginning of the year	Additions during the year	Utilised during the year	Unused amounts reversed	At the end of the year
Provision for litigations	6,648	660	-	-	7,308
	(6,640)	(8)	-	-	(6,648)

Figures in brackets are of previous year

Provision for litigations relates to matters which are sub-judice and the Group continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainties relating to their outflows.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

17. FINANCIAL LIABILITIES - BORROWINGS (CURRENT)

(at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Secured		
Indian currency working capital demand loans from banks	19,500	7,741
	19,500	**7,741**
Unsecured		
Indian currency working capital demand loans from banks	29,400	-
Foreign currency buyer's credit from bank	8,585	-
	37,985	**-**
Total	**57,485**	**7,741**

(a) Indian currency cash credit and working capital demand loan limits from HDFC bank of Rs. 27500 Lakhs is part of consortium facility and are secured by first charge by way of hypothecation on current assets of both present and future wherever situated (excluding those situated at Bangalore brewery) namely stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts. All other bank facilities are unsecured. These facilities are repayable on mutually agreeable dates and carry interest in the range of 8% to 9% per annum.

(b) The quarterly returns/statements filed by the Holding Company with banks are in the agreement with the books of the Holding Company, except in instances as below:

Quarter ended	Value as per books of accounts	Value as per Quarterly returns/ statements	Discrepancy^
September 30,2024 - Inventories (Finished goods)*	35,605	34,545	1,060
December 31, 2024 - Inventories (Finished goods)	45,774	46,859	(1,085)
March 31, 2025 - Inventories (excluding packing materials and bottles)	1,42,889	1,42,489	400
March 31, 2025 - Trade Receivables	2,86,011	2,86,063	(52)
March 31, 2025 - Trade Payables	1,14,923	1,14,037	886

^Updated for book closure entries recorded post submission of returns/statements to banks.

*Stock-in-trade was not considered inadvertently.

(c) The Group is in compliance with applicable financial debt covenants prescribed in the terms of borrowings. Also, there has been no default in repayment of borrowings and payment of interest during the year.

18. FINANCIAL LIABILITIES - TRADE PAYABLES

(at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (Refer Note 35 for details)	12,693	12,566
Total outstanding dues of creditors other than micro and small enterprises (including acceptances)	1,02,262	82,279
Total	**1,14,955**	**94,845**

(a) Trade payables are non-interest bearing and are normally settled on 30 to 150 days

(b) The above disclosure includes dues to related parties (Refer Note 37)

(c) Trade payables ageing schedule

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Outstanding for the following periods from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Total outstanding dues of micro and small enterprises	-	11,860	508	277	48	12,693
Total outstanding dues of creditors other than micro and small enterprises	21,049	80,232	216	89	624	1,02,210
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**21,049**	**92,092**	**724**	**366**	**724**	**1,14,955**
As at March 31, 2024						
Total outstanding dues of micro and small enterprises	-	12,007	312	205	42	12,566
Total outstanding dues of creditors other than micro and small enterprises	10,947	70,376	247	100	557	82,227
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**10,947**	**82,383**	**559**	**305**	**651**	**94,845**

Supplier finance arrangement

The Holding Company has supplier finance arrangement in place for its suppliers with Deutsche Bank with a strong credit rating. Under a supplier finance arrangement, the bank acts as agent for payments related to invoices raised by suppliers, who are registered for this arrangement. In automated manner, the bank collects a payment from Holding Company at due date of the invoice and pays this onwards to the supplier. Holding Company has an agency agreement with the bank, as such Company is not required to provide assets pledged as security or other forms of guarantees for the supplier finance arrangement. In case the supplier desires to collect the payment before due date of the invoice, the supplier can indicate such to the bank once Holding Company has confirmed the invoice. The supplier will then receive the invoice amount at a discount from the bank. The discount represents the time value of money between due date and collection date of the invoice by the supplier and is agreed in a separate arrangement between the supplier and the bank. The carrying amounts of liabilities part of the arrangement are as follows:

	As at March 31, 2025	As at March 31, 2024
Amount included in trade payables	28,906	25,816
Of which suppliers have been paid by bank	22,275	20,257

19. OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable*	88,003	77,213
Contract liabilities - Advances from customers**	6,516	5,864
Advance from commission agents	250	250
Total	**94,769**	**83,327**

*Includes liability for excise duty on closing stock of work-in-progress and finished goods, value added tax, goods and services tax, etc.

**Revenue recognised from amounts included in contract liabilities at the beginning of the year is Rs. 1,753 Lakhs (March 31, 2024: Rs. 3,000 Lakhs)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

20. REVENUE FROM CONTRACTS WITH CUSTOMERS (INCLUDING EXCISE DUTY)

	As at March 31, 2025	As at March 31, 2024
Revenue from operations		
Sale of products (including excise duty)	19,00,522	18,08,240
Sale of services	8,131	5,094
Other operating revenues	32,201	24,619
Total	**19,40,854**	**18,37,953**
(a) Disaggregated revenue information		
Sale of products (including excise duty)		
Beer	18,78,219	17,90,086
Non-alcoholic beverages	528	535
Others (Input materials)	21,775	17,619
	19,00,522	**18,08,240**
Sale of services		
Royalty income	5,311	4,059
Others	2,820	1,035
	8,131	**5,094**
Other operating revenues		
Income from contract manufacturing units	17,003	9,353
Scrap sales	14,393	14,461
Others	805	805
	32,201	**24,619**
(b) Timing of revenue recognition		
Products transferred at a point in time	19,15,720	18,23,506
Services rendered at a point in time	25,134	14,447
	19,40,854	**18,37,953**
(c) Reconciliation of amount of revenue recognised with contract price		
Revenue as per contracted price	20,13,250	19,02,783
Adjustments (Variable consideration, etc.)	(72,396)	(64,830)
Revenue from contracts with customers	**19,40,854**	**18,37,953**

(d) Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

(e) Sale of products for the year ended March 31, 2025 is adjusted for reversals in variable consideration of Rs. 5,026 Lakhs (Previous year: Rs. 3,020 Lakhs).

(f) Also refer Note 10 for Trade receivables, Note 19 for Contract liabilities and Note 36 for Segment information.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21. OTHER INCOME

	As at March 31, 2025	As at March 31, 2024
Interest income on bank and other deposits	1,875	4,535
Net gain on disposal of property, plant and equipment	4	37
Exchange differences (net)	-	157
Liabilities no longer required written back	-	730
Loss allowance for receivables, no longer required written back	-	50
Other non-operating income	1,711	1,865
Total	**3,590**	**7,374**

22. COST OF MATERIALS CONSUMED

	March 31, 2025	March 31, 2024
Raw materials		
Inventories at the beginning of the year	29,851	46,957
Add: Purchases	1,84,950	1,41,869
Less: Inventories at the end of the year	47,376	29,851
Consumption	**1,67,425**	**1,58,975**
Packing materials and bottles		
Inventories at the beginning of the year	21,748	20,132
Add: Purchases	3,23,104	2,99,396
Less: Inventories at the end of the year	18,604	21,748
Consumption	**3,26,248**	**2,97,780**
Total	**4,93,673**	**4,56,755**

23. PURCHASES OF STOCK-IN-TRADE

	March 31, 2025	March 31, 2024
Beer	17,853	11,436
Non-alcoholic beverages	321	389
	18,174	**11,825**

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year		
Finished goods*	36,898	30,647
Work-in-progress	40,715	37,958
Stock-in-trade	668	342
	78,281	68,947
Less: Inventories at the end of the year		
Finished goods*	43,334	36,898
Work-in-progress	44,919	40,715
Stock-in-trade	870	668
	89,123	78,281
Decrease/(increase) in inventories	**(10,842)**	**(9,334)**
Change in excise duty on inventories	**5,846**	**5,989**
Total	**(4,996)**	**(3,345)**

*Before provision for obsolete stock. Refer Note 9.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. EMPLOYEE BENEFITS EXPENSE

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	44,884	38,458
Gratuity expense [refer note (i) below]	811	732
Contribution to provident and other funds [refer note (i) and (ii) below]	2,043	1,857
Staff welfare expenses	4,442	4,163
Total	**52,180**	**45,210**

(i) The Group operates two defined benefit plans i.e., gratuity and provident fund for its employees. Under the tiered gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Group policy subject to minimum of 15 days of last drawn salary for each completed year of service. The gratuity fund is managed by external agencies. The aforesaid fund is set up as trust and are governed by the Board of Trustees who is responsible for the administration of the plan assets and for deciding the investment strategy. The following table summarises the components of net benefit expenses and the funded status for respective plans:

	Gratuity	
	March 31, 2025	March 31, 2024
(a) Changes in the present value of the defined benefit obligation		
Obligations at beginning of the year	10,019	9,352
Current service cost - employer contribution	746	702
Employee contribution	-	-
Interest cost	647	637
Benefits paid	(1,554)	(791)
Actuarial (gain)/loss	(39)	119
Obligations at end of the year	**9,819**	**10,019**
(b) Change in fair value of plan assets		
Plan assets at the beginning of the year	9,102	8,932
Return on plan assets	582	607
Contributions during the year	6	3
Benefits paid	(1,554)	(791)
Actuarial gain/(loss)	278	351
Plan assets at end of the year	**8,414**	**9,102**
(c) Benefit asset/(liability)		
Fair value of plan assets	8,414	9,102
Less: Present value of the defined benefit obligations	9,819	10,019
Benefit asset/(liability)	**(1,405)**	**(917)**
(d) Cost charged to the consolidated statement of profit and loss under employee cost		
Current service cost - employer contribution	746	702
Interest cost	647	637
Return on plan assets	(582)	(607)
Net employee benefit expense	**811**	**732**
(e) Re-measurement (gain)/loss recognised in other comprehensive income		
Actuarial (gain)/loss		
Change in financial assumption	326	43
Experience variance (actual vs assumption)	(365)	76
Return on plan assets (excluding amount recognised in net interest expense)	(278)	(351)
Net actuarial (gain)/loss	**(317)**	**(232)**
(f) Major category of plan assets included in percentage of fair value of plan assets		
Government securities	-	-
Corporate bonds	-	-
Fund balance with insurance companies	8,414	9,102
Others	-	-
Total	**8,414**	**9,102**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Gratuity	
	March 31, 2025	March 31, 2024
(g) The principal assumptions used in determining gratuity and provident fund obligations for the Group plans are as shown below:		
Discount rate	6.50%	7.00%
Salary increase rate	9.00%	9.00%
Employee turnover	4.73%-15.88%	4.73%-15.88%
Expected return on exempt fund	Not applicable	Not applicable
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.

(h) A quantitative sensitivity analysis for significant assumptions is as below:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Gratuity) - Increase/(decrease) in liability				
Discount rate	(629)	710	(646)	593
Salary increase rate	720	(651)	664	(604)
Employee turnover	(98)	108	(71)	77

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

(i) The Group expects to contribute Rs. 700 Lakhs (March 31, 2024: Rs. Nil) to gratuity fund during the next financial year. The maturity profile of the undiscounted defined benefit payments under the defined benefit plans in future years is as below.

	Gratuity	
	March 31, 2025	March 31, 2024
Within next 12 months	684	938
Between 2 to 5 years	4,730	5,013
Between 5 to 10 years	8,010	7,742
Total	**13,424**	**13,693**

The average duration of the defined benefit plan obligations at the end of the reporting period is 7 years (Previous year: 7 years)

(ii) Contribution to provident and other funds include the following:

	March 31, 2025	March 31, 2024
Provident fund (includes defined benefit obligation)	1,802	1,610
Superannuation fund	-	-
National pension scheme	228	233
Employees state insurance fund	13	14
Total	**2,043**	**1,857**

(iii) Compensated absences

Actuarial valuation is based on the assumption that the employee can either avail and/or encash his accumulated balance in future years after allowing for inflation in employee salary. Present value of Defined Benefit Obligation is calculated by projecting future benefit considering salaries, exits due to death, resignation, and other decrements, if any, using assumed rates of salary escalation, mortality, availment and employee turnover rates. The estimated term of the benefit obligation works out to 7 years. For the current valuation a discount rate of 6.50% per annum (March 31, 2024: 7.00% per annum) compound has been used.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25A. CONTRACT EMPLOYEE EXPENSE

	March 31, 2025	March 31, 2024
Contract employee expense	19,666	19,525
	19,666	**19,525**

26. FINANCE COSTS

	March 31, 2025	March 31, 2024
Interest expense (including on lease liabilities - refer note 32)	1,208	670
Other borrowing costs	78	19
Total	**1,286**	**689**

27. DEPRECIATION AND AMORTISATION EXPENSE

	March 31, 2025	March 31, 2024
{refer note 3 (a) & 4}		
Depreciation of property, plant and equipment (including right-of-use assets)	22,984	20,761
Amortisation of intangible assets	314	429
Total	**23,298**	**21,190**

28. OTHER EXPENSES

		March 31, 2025		March 31, 2024
Consumption of stores and spares		19,068		18,232
Power and fuel		21,736		22,712
Rent		3,425		2,851
Repairs and maintenance				
Plant and machinery		6,968		6,669
Buildings		664		248
Others		4,847		3,819
Insurance		2,564		2,199
Rates and taxes		46,831		41,123
Legal and professional charges		4,221		6,493
Auditor's remuneration*				
Statutory audit fee	237		260	
Limited review fee	37		40	
Tax audit fee	25		25	
Certifications	2		19	
Other audit related services	68		80	
Others	-	369	1	425
Sales promotion expenses		38,352		34,017
Outward freight, halting and breakage expenses		42,107		40,005
Distribution expenses		10,287		10,469
CSR expenditure (refer details below)		971		680
Bad debts/advances written off		-		6
Loss allowance for trade receivables		1,099		1,274
Provision for doubtful advances/deposits		11		358
Exchange differences (net)		28		-
Miscellaneous expenses		25,183		21,099
Total		**2,28,731**		**2,12,679**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2025	March 31, 2024
*Includes goods and service tax and reimbursement of expenses.		
Details of CSR expenditure		
(a) Gross amount required to be spent by the Holding Company during the year	971	680
(b) Amount approved by the Board to be spent during the year	971	680
(c) Amount spent during the year		
Construction/acquisition of any asset	-	-
Other than construction/acquisition of any asset	805	680
Total	**805**	**680**
(d) Details related to spent/unspent obligations		
Amount spent during the year*	805	680
Unspent amount in relation to ongoing project	166	-
Unspent amount in relation to other than ongoing project	-	-
Total	**971**	**680**
(e) Details of ongoing projects		
Balance at the beginning of the year (with the Holding Company)**	-	141
Amount required to be spent during the year	971	680
Less: Amount spent during the year (from the Holding Company's bank account)	805	680
Less: Amount spent during the year (from unspent CSR account)	-	141
Balance at the end of the year (with the Holding Company)**	**166**	**-**

* CSR spend is towards projects on environment including water conservation, afforestation and sustainable agriculture, enabling access to safe drinking water, championing women empowerment, promoting responsible consumption of alcohol and other community development projects.

** Balance at the beginning of the previous year (i.e.,as at April 1, 2023) and balance at the end of the current year (i.e., March 31, 2025) were transferred with in the due date to a separate unspent CSR account.

29. EXCEPTIONAL ITEMS

	March 31, 2025	March 31, 2024
Restructuring cost*	(2,576)	-
Total	**(2,576)**	**-**

* Severance pay paid/payable to certain employees of the Company on separation.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

30. TAX EXPENSES

Income tax related to items charged or credited to the Consolidated Statement of Profit and Loss during the year:

	March 31, 2025	March 31, 2024
Consolidated statement of Profit and Loss		
Current tax*	17,731	14,879
Deferred tax (credit)	(1,461)	(851)
Total	**16,270**	**14,028**
Other comprehensive income		
Deferred tax charge on		
Re-measurement of defined benefit plans	80	59
Total	**80**	**59**
Reconciliation of tax expense with accounting profit multiplied by statutory income tax rate:		
Accounting profit before income tax	**60,511**	**55,114**
Tax as per statutory income tax rate of 25.17% (Previous year: 25.17%)	15,231	13,872
Tax related to prior period	418	41
Non-deductible expenses for tax purposes		
CSR expenditure	244	171
Deemed capital contribution - share based payments	149	-
Others	228	(56)
Income tax expense reported in consolidated statement of profit and loss account	**16,270**	**14,028**
Effective tax rate	**27%**	**25%**

31. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

	March 31, 2025	March 31, 2024
Net profit attributable to equity shareholders of the parent	44,169	41,003
Weighted average number of equity shares considered for calculating basic/diluted EPS	26,44,05,149	26,44,05,149
Earnings per share (Basic/Diluted) (Rs.)	**16.71**	**15.51**

32. LEASES

The Group has lease contracts for land, office premises, employee residential premises, computers, plant and equipment, furniture and vehicles. Leasehold land arrangements are for 90-99 years with various government authorities. Other leases are for a period of upto 9 years with options of renewal and premature termination with notice, except in certain leases with lock-in period of 6 to 36 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and sub-leasing the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease terms of twelve months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There is no lease arrangements with variable lease payments.

Refer Note 3 (a) for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2025	March 31, 2024
At the beginning of the year	2,462	1,562
Additions	2,933	1,627
Accretion of interest	198	177
Payments	(1,080)	(904)
At the end of the year	**4,513**	**2,462**
Current	944	772
Non-current	3,569	1,690
Total	**4,513**	**2,462**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The Group has applied weighted average incremental borrowing rate of 8% per annum to lease liabilities recognised in the consolidated balance sheet. The maturity analysis of lease liabilities is disclosed in Note 40(c). The following are the amounts recognised in the consolidated statement of profit and loss:

	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (refer note 3 (a))	1,130	1,014
Interest expense on lease liabilities	198	177
Expense relating to short-term leases (included in rent expense)	3,036	2,507
Expense relating to leases of low-value assets (included in rent expenses)	389	344
Total amount recognised in the consolidated statement of profit and loss	**4,753**	**4,042**

The Group had total cash outflows for leases of Rs. 4,505 Lakhs (Previous year: Rs. 3,755 Lakhs) for the year ended March 31, 2025. The Holding Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 2,933 Lakhs (Previous year: Rs. 1,627 Lakhs) during the year ended March 31, 2025. There are no leases that have been entered into but not yet commenced as at year end.

The undiscounted potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term is Rs. Nil (Previous Year: Rs. Nil). There are no termination options which are expected to be exercised but not included in lease term.

33. CAPITAL AND OTHER COMMITMENTS

		March 31, 2025	March 31, 2024
(a)	Estimated amount of contracts remaining to be executed (net of capital advances) on capital account and not provided for	30,592	11,909
(b)	Commitments under power purchase agreements	4,333	5,721
(c)	Other contractual commitments	3,41,196	61,513
Total		**3,76,121**	**79,143**

For commitments relating to lease arrangements, refer Note 32

34. CONTINGENT LIABILITIES

(a) 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.

(b) On January 5, 2022, a party has filed a claim of Rs. 2,877 Lakhs against the Holding Company before the Arbitral Tribunal, which includes claims towards loss of profit, certain reimbursement claims and damages towards breach of contract, etc. On

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

February 12, 2022, the Holding Company filed a counter claim against the party before the Arbitral Tribunal, which includes claim towards loss of business and other recoverables. Matter is Sub-Judice. Management based on a legal opinion, believes that the claims made by the party are not sustainable and no liability would arise from the same. Accordingly, no liability/ provision is recognised in this regard.

	March 31, 2025	March 31, 2024
(c) Others		
Claims against the Group not acknowledged as debts^		
Income tax	91,305	92,433
Excise duty	9,483	5,239
Sales tax	6,719	37,337
GST and Service tax	29,005	26,699
Water charges	3,403	3,374
Employee state insurance/provident fund	105	105
Others	9,779	8,503
Other money for which the Group is contingently liable		
Bank guarantees	5,145	3,513
Total	**1,54,944**	**1,77,203**

^ The Group is contesting these demands / notices and the management, based on advice of its legal/tax consultants, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The Group does not expect any reimbursements in respect of these contingent liabilities. The amounts disclosed as contingent liabilities above are based on the demands stated in the orders /notices received from the tax authorities. These do not include amounts for similar matters for periods subsequent to periods covered by these demands / notices and interest or penalty which are not included in these demands / notices.

In addition, the Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Group's results of operations or financial condition.

(d) The Supreme Court of India in a judgement on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Group has complied with the aforesaid judgement on a prospective basis from the date of the judgement and will continue to monitor and evaluate retrospective application, if applicable, based on future events and developments.

35. DETAILS OF DUES OF MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11,191	11,615
- Interest due on above	159	99
- Total	**11,350**	**11,714**
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	583	386
The amount of interest accrued and remaining unpaid at the end of each accounting year	1,502	951
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The information given above is to the extent such parties have been identified by the Group on the basis of information disclosed by.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36. SEGMENT REPORTING

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

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.

	March 31, 2025	March 31, 2024
Segment revenue		
Beer	19,40,326	18,37,418
Non-alcoholic beverages	528	535
Total revenue	**19,40,854**	**18,37,953**
Segment results		
Beer	1,07,022	91,063
Non-alcoholic beverages	(1,167)	(2,444)
Total segment results	**1,05,855**	**88,619**
Other income	3,590	7,374
Finance costs	(1,286)	(689)
Other unallocable expenses	(45,072)	(40,190)
Profit before exceptional items and tax	**63,087**	**55,114**
Exceptional Items (refer Note 29)	(2,576)	-
Profit before tax	60,511	55,114
Information about geographical areas is as below:		
Revenue from external customers (including excise duty)		
India	19,13,102	18,16,016
Outside India	27,752	21,937
Total	**19,40,854**	**18,37,953**
The above information is based on the location of customers.		
Non-current operating assets		
India	1,99,586	1,94,181
Outside India	-	-
Total	**1,99,586**	**1,94,181**

Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress and intangible assets.

Revenue (including excise duty) from customers individually contributing more than 10% of the Group's revenue aggregates to Rs. 653,660 Lakhs (Previous year: Rs. 616,072 Lakhs) from 2 customers (Previous year: 2 customers).

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. RELATED PARTY DISCLOSURES

A. Name of related parties and related party relationships

Related party where control or significant influence exists:

Ultimate holding company:	Heineken N.V.
Associate:	Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')
Related parties under Ind AS 24 with whom transactions have taken place:	
Enterprises having significant influence:	Scottish & Newcastle India Limited, UK ('SNIL')
	Heineken International B.V. ('HIBV')
Key management personnel (KMP):	Mr. Vivek Gupta, Managing Director (effective September 25, 2023)
	Mr. Jorn Kersten, Director and Chief Financial Officer (effective August 01, 2024)
	Mr. Radovan Sikorsky, Director and Chief Financial Officer (till June 30, 2024)
	Mr. Rishi Pardal, Managing Director (till May 4, 2023)
	Mrs. Loveleena Labroo, Director (MML)
	Mr. Gouri Shankar Chennu, Director (MML)
	Mr. Jaspal Anand, Director (MML)
	Mr. Vikas Kaushal, Director (MML) (effective from December 19, 2024)
Enterprises over which investing parties have significant influence/Fellow subsidiaries:	Heineken UK Limited ('HUL'), holding company of SNIL
	Heineken International B.V. ('HIBV')
	Heineken Brouwerijen B.V. ('HBBV')
	Heineken Supply Chain B.V. ('HSCBV')
	Heineken Asia Pacific Pte. Ltd. ('HAPPL')
	Heineken Asia Pacific Export Pte. Ltd. ('HAPEP')
	Heineken Asia Pacific Beverages Pte. Ltd. ('HAPBPL')
	Amstel Brouwerijen B.V. ('Amstel')
	Heineken Global Procurement B.V (HGP)
	Heineken Management (Shanghai) Co (HMS)
	DB Breweries Limited ('DBL')
	DBG (Australia) Pty Limited ('DBG')
	Sirocco FZCO, United Arab Emirates ('SIRC')
	Asia Pacific Breweries (Singapore) Pte. Ltd. ('APBS')
	IBECOR SA (IBE)
	Del Europa (DE)
	Heineken Malaysia Berhad (HMB)
	Heineken (Cambodia) Co.Ltd., (HCC)
Employee benefits trusts (included in 'Others' below):	UBL Gratuity Fund Trust
	United Breweries Superannuation Fund ("UBL Superannuation Fund")
Additional related parties as per the Companies Act, 2013 with whom transactions have taken place:	
Directors:	Mr. Jan Cornelis Van Der Linden
	Mr. Manu Anand
	Ms. Geetu Gidwani Verma
	Mr. Anand Kripalu (effective February 22, 2023)
	Mr. Subramaniam Somasundaram (effective June 4, 2023)
	Mr. Radovan Sikorsky (effective August 01, 2024)
	Ms. Yolanda Talamo (effective August 01, 2024)
	Mr. Ranjan Ramdas Pai (effective October 24, 2024)
	Mrs. Kiran Majumdar Shaw (till August 01, 2024)
	Mr. Christiaan August J Van Steenbergen (till August 01, 2024)
Key management personnel (KMP):	Mr. Nikhil Malpani, Company Secretary (Effective May 07, 2024)
	Mr. Amit Khera, Company Secretary (effective March 15, 2023 till February 14, 2024)
	Mr. Avinash Shankar, Company Secretary - MML
Companies in which a director is a director (included in 'Others' below):	PGP Glass Private Limited (PGPL)
	Biocon Limited (BL)
	Swiggy Private Limited (Formerly known as Bundl Technologies Private Limited) (SPL)
	Brewers Association of India (BAI)
Body corporate/Private companies whose Board of directors is accustomed to act in accordance with advise, directions or instructions of directors/members (included in 'Others' below):	PGP Glass Ceylon PLC (PGC)
	North West Distilleries Private Limited (NWDPL)

B. Transactions with related parties during the year along with balances as at year end:

	Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Transactions during the year										
Sale of products (net)										
SIRC	-	-	-	-	-	-	18,927	14,867	-	-
APBS	-	-	-	-	-	-	628	537	-	-
	-	**-**	**-**	**-**	**-**	**-**	**19,555**	**15,404**	**-**	**-**
Royalty income										
APBS	-	-	-	-	-	-	2,655	3,036	-	-
DBL	-	-	-	-	-	-	340	533	-	-
DBG	-	-	-	-	-	-	112	124	-	-
	-	**-**	**-**	**-**	**-**	**-**	**3,107**	**3,693**	**-**	**-**
Purchase of materials										
PGPL	-	-	-	-	-	-	-	-	1,472	6,294
PGC	-	-	-	-	-	-	-	-	2,711	3,094
HAPBPL	-	-	-	-	-	-	336	469	-	-
HSCBV	-	-	-	-	-	-	126	28	-	-
HBBV	-	-	-	-	-	-	-	3	-	-
	-	**-**	**-**	**-**	**-**	**-**	**462**	**500**	**4,183**	**9,388**
Rent										
NWDPL	-	-	-	-	-	-	-	-	0	0
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0**	**0**
Service income										
HIBV	-	-	1,898	392	-	-	-	-	-	-
	-	**-**	**1,898**	**392**	**-**	**-**	**-**	**-**	**-**	**-**
Technical service fees										
HIBV	-	-	600	600	-	-	-	-	-	-
	-	**-**	**600**	**600**	**-**	**-**	**-**	**-**	**-**	**-**
Longterm Incentive Plan										
HNV	-	-	579	-	-	-	-	-	-	-
	-	**-**	**579**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Royalty paid										
HBBV	-	-	-	-	-	-	724	624	-	-
Amstel	-	-	-	-	-	-	201	227	-	-

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	-	-	-	-	-	-	925	851	-	-
Consultancy/Service fee paid										
HIBV	-	-	4,715	4,267	-	-	-	-	-	-
HGP	-	-	-	-	-	-	2,840	1,568	-	-
HSCBV	-	-	-	-	-	-	359	119	-	-
HBBV	-	-	-	-	-	-	-	9	-	-
HAPBPL	-	-	-	-	-	-	-	6	-	-
Amstel	-	-	-	-	-	-	60	-	-	-
HMB	-	-	-	-	-	-	38	-	-	-
APBS	-	-	-	-	-	-	23	-	-	-
HAPPL	-	-	-	-	-	-	12	-	-	-
	-	-	4,715	4,267	-	-	3,332	1,702	-	-
Reimbursements received										
HIBV	-	-	25	-	-	-	-	-	-	-
HBBV	-	-	-	-	-	-	1	-	-	-
HNV	-	-	5	-	-	-	-	-	-	-
HAPPL	-	-	-	-	-	-	7	1	-	-
	-	-	30	-	-	-	8	1	-	-
Reimbursements paid										
HIBV	-	-	2,151	1,868	-	-	-	-	-	-
HGP	-	-	-	-	-	-	-	98	-	-
HBBV	-	-	-	-	-	-	186	92	-	-
HAPBPL	-	-	-	-	-	-	3	-	-	-
HAPPL	-	-	-	-	-	-	23	86	-	-
HCC	-	-	-	-	-	-	2	-	-	-
DE	-	-	-	-	-	-	-	12	-	-
BL	-	-	-	-	-	-	-	-	-	4
	-	-	2,151	1,868	-	-	214	288	-	4

	Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Directors and KMP Remuneration paid [Refer (b) below]	-	-	-	-	2,354	3,304	-	-	-	-
Director Commission and Travel allowance*	-	-	-	-	452	430	-	-	-	-
Dividend accrued/paid on equity shares										
SNIL	-	-	9,000	6,750	-	-	-	-	-	-
HIBV	-	-	6,417	4,813	-	-	-	-	-	-
HUL	-	-	-	-	-	-	849	637	-	-
	-	-	15,417	11,563	-	-	849	637	-	-
Contributions/ Subscriptions made										
Brewers Association of India	-	-	-	-	-	-	-	-	176	-
	-	-	-	-	-	-	-	-	176	-

* Excludes Goods and Services Tax (GST) paid by the Company under reverse charge mechanism.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Associate		Ultimate Holding company and Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balances outstanding as at year end										
Investment in equity shares										
KEBFTPL	1	1	-	-	-	-	-	-	-	-
	1	1	-	-	-	-	-	-	-	-
Trade receivables										
SIRC	-	-	-	-	-	-	4,672	2,069	-	-
APBS	-	-	-	-	-	-	1,209	1,597	-	-
DBL	-	-	-	-	-	-	76	238	-	-
DBG	-	-	-	-	-	-	31	59	-	-
	-	-	-	-	-	-	5,988	3,963	-	-
Trade payables										
HGP	-	-	-	-	-	-	1,425	525	-	-
HIBV	-	-	1,663	874	-	-			-	-
HBBV	-	-	-	-	-	-	180	160	-	-
Amstel	-	-	-	-	-	-	65	59	-	-
HSCBV	-	-	-	-	-	-	142	30	-	-
HAPBPL	-	-	-	-	-	-	249	233	-	-
HMB	-	-	-	-	-	-	35	-	-	-
HCC	-	-	-	-	-	-	-	-	3	-
PGPL	-	-	-	-	-	-	-	-	860	1,457
PGC	-	-	-	-	-	-	-	-	-	1,407
SPL	-	-	-	-	-	-	-	-	-	2
	-	-	1,663	874	-	-	2,096	1,007	863	2,866
Other Payables										
Mr. Subramaniam Somasundaram	-	-	-	-	66	50	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	56	62	-	-	-	-
Mr. Manu Anand	-	-	-	-	75	78	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	90	67	-	-	-	-
Mr. Ranjan Ramdas Pai	-	-	-	-	20	-	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	19	60	-	-	-	-
Mr. Radovan Sikorsky	-	-	-	-	4	-	-	-	-	-
Ms. Yolanda Talamo	-	-	-	-	7	-	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-	2	-	-	-	-	-
	-	-	-	-	339	317	-	-	-	-

(a) The remuneration to key managerial personnel includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(b) 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.

(c) Deemed capital contribution - share based payments - Cost related to longterm incentive plans of 2022-24 & 2023-25 awarded to employees of the Holding Company by its ultimate holding company, has not been cross charged to the Holding Company.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transaction. The outstanding receivables/payables balances are generally unsecured and interest free. There have been no guarantees provided to or received from any related party.

38. SUMMARY OF NET ASSETS, SHARE IN CONSOLIDATED PROFIT AND SHARE IN CONSOLIDATED OTHER COMPREHENSIVE INCOME/(LOSS)

March 31, 2025

	Net assets i.e. total assets minus total liabilities		Share in consolidated profit or loss		Share in consolidated other comprehensive income		Share in consolidated total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
United Breweries Limited, Parent	99.77%	4,35,915	99.67%	44,094	100.42%	239	99.67%	44,333
Maltex Malsters Limited, Indian subsidiary	0.11%	477	0.17%	75	(0.42%)	(1)	0.17%	74
Non-controlling interest in subsidiary	0.12%	572	0.16%	72	-	-	0.16%	72
Total	**100.00%**	**4,36,964**	**100.00%**	**44,241**	**100.00%**	**238**	**100.00%**	**44,479**

March 31, 2024

	Net assets i.e. total assets minus total liabilities		Share in consolidated profit or loss		Share in consolidated other comprehensive (loss)		Share in consolidated total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive (loss)	Amount	As a % of consolidated total comprehensive income	Amount
United Breweries Limited, Parent	99.78%	4,17,369	99.59%	40,917	100.00%	173	99.59%	41,090
Maltex Malsters Limited, Indian subsidiary	0.11%	465	0.21%	86	-	-	0.21%	86
Non-controlling interest in subsidiary	0.11%	522	0.20%	83	-	-	0.20%	83
Total	**100.00%**	**4,18,356**	**100.00%**	**41,086**	**100.00%**	**173**	**100.00%**	**41,259**

The amounts included above are net of eliminations of inter-company balances and transactions.

39. FINANCIAL INSTRUMENTS FAIR VALUE MEASUREMENT

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value measurement hierarchy of the Group's assets and liabilities is as below:

	Carrying amount	Fair values		
		Level 1	Level 2	Level 3
As at March 31, 2025				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	241	175	66	-
As at March 31, 2024				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	253	191	62	-

There has been no transfers between levels during the year.

Considering that the amounts involved for investment in equity instruments are not significant, fair value fluctuations are not expected to be material and hence no further disclosure has been made. The fair values of investment in quoted debt instruments are based on price quotations and available market information at the reporting date are classified as Level 1.

The management assessed that the carrying values of trade and other receivables, cash and short term deposits, other assets, borrowings, trade and other payables and balances with related parties, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group.

The risk management committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	(575)	575	(77)	77

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings, trade payables and trade receivables.

The Group did not hedge any exposure as at March 31, 2025 and March 31, 2024 except for foreign currency buyers credit. The unhedged foreign currency exposure (gross amounts in Indian rupees lakhs) as at the reporting date is as below:

	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,502	3,990
Advances to suppliers	122	116
Balance in exchange earners foreign currency bank accounts	101	634
Capital advances	3	63
Trade payables	6,219	4,177
Liability for capital goods	258	432

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and after the impact of hedge accounting:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	3	(3)	2	(2)

iii. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Beer and therefore require a continuous supply of Barley. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

The following table shows the effect of price changes in Barley:

	March 31, 2025		March 31, 2024	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	(474)	474	(516)	516

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade/other receivables and investments in debt instruments. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Group does not expect any significant credit risk with respect to these financial assets. With respect to trade receivables, significant portion (73% at March 31, 2025 and 67% as at March 31, 2024) includes dues from state government corporations, where probability of default is remote. The Group has constituted regional and corporate credit committees to review trade receivables on periodic basis and to take necessary mitigations, wherever required.

The Group creates provision for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in provision for impairment of trade receivables is as below:

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	9,333	8,109
Provision recognised/(reversed) during the year, net	1,099	1,224
Balance at the end of the year	**10,432**	**9,333**

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the undiscounted maturity profile of the Group's financial liabilities:

	Maturities				
	Upto 1 year	1-2 years	2-3 years	>3 Years	Total
March 31, 2025					
Lease liabilities	1,270	1,007	854	2,694	5,825
Current borrowings	57,485	-	-	-	57,485
Trade payables	1,14,955	-	-	-	1,14,955
Other financial liabilities	1,00,578	2,040	-	-	1,02,618
Total	**2,74,288**	**3,047**	**854**	**2,694**	**2,80,883**

	Maturities				
	Upto 1 year	1-2 years	2-3 years	>3 Years	Total
March 31, 2024					
Lease liabilities	940	777	500	628	2,845
Current borrowings	7,741	-	-	-	7,741
Trade payables	94,845	-	-	-	94,845
Other financial liabilities	86,664	1,461	-	-	88,125
Total	**1,90,190**	**2,238**	**500**	**628**	**1,93,556**

The Group has utilised the existing borrowing limits based on requirements and has unutilised borrowing limits available at the year end which is available for utilisation.

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

41. CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances.

	Notes	As at March 31, 2025	As at March 31, 2024
Current borrowings	17	57,485	7,741
Lease liabilities	32	4,513	2,462
Less: Cash and cash equivalents	11	34,192	12,915
Less: Other bank balances (excluding unpaid divided)	12	934	1,328
Net debt		**26,872**	-
Equity share capital	13	2,644	2,644
Other equity	14	4,33,748	4,15,190
Non-controlling interest		572	522
Total capital		4,36,964	4,18,356
Gearing ratio		6.15	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year or previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

42. 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.

43. RATIOS AND ITS ELEMENTS

The ratios have not been disclosed in the consolidated financial statements pursuant to the guidance under the Revised Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India ("ICAI").

44. OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company has balances with the below mentioned company, struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

Name of the Company:	RBC Bearings Private Limited
Nature of the transactions:	Purchases
Balance outstanding as on March 31, 2025:	Rs. Nil (Previous year - Rs. 0.50)
Relationship with struck off company:	Not related as per Section 2(76) of the Companies Act 2013

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for Rs. 50 Lakhs in relation to loan repaid in the past.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwsie) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or.

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

45. The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Group towards Provident Fund and Gratuity, has received Presidential assent in September 2020. The Code have 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 Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

UNITED
BREWERIES
LIMITED

BREW A BETTER INDIA

SUSTAINABILITY REPORT FY 2024-25

Inside this report

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About the report

This FY 2024-25 Sustainability Report presents a comprehensive overview of UBL's sustainability strategy, Brew a Better India. This Report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and outlines progress across non-financial indicators.

Reporting boundary and period

This Report covers UBL's operations and activities across 21[1] owned manufacturing locations in 13 Indian states, 56 offices, and the corporate headquarters at UB City, Bangalore, Karnataka, India. It highlights our sustainability ambitions, initiatives, and progress during the period - April 1, 2024, to March 31, 2025.

External assurance

Selected Key Performance Indicators (KPIs) for FY 2024-2025 have been assured by SGS India Private Limited. The reasonable assurance report and conclusions are provided in the Annexure section of this Report.

Showcases SGS India assured data.

[1]As on March 31, 2025 - Out of 21 owned manufacturing plants, 2 plants viz., 1 at Naubatpur and 1 at Cherthala are currently not operational.

Executive pour : In Conversation with our Chairperson

How has United Breweries' sustainability strategy evolved in the last year? What were the key drivers for this shift?

Over the past year, our sustainability strategy has become more focused and integrated. We have shifted to sharper, measurable targets that are grounded in India's socio-environmental priorities. Whether it's enhancing water stewardship, driving circularity, or deepening our social impact — our approach has been to act with purpose and deliver outcomes that matter. The clarity brought by HEINEKEN's global Brew a Better World 2030 ambitions has been a key enabler, helping us prioritise areas where we can drive scalable change.

What were some of the key sustainability milestones achieved by United Breweries this year?

FY 2024–25 was a year of meaningful progress across our environmental and social priorities. We achieved a 100% reduction in Scope 2 emissions, with 98.06% of total energy consumption now coming from renewable sources. Our water efficiency efforts delivered a water intensity of 3.10 kl/kl, and our community water projects generated a volumetric benefit of 77,765 kl. Projects like SAKhEE and Kartavya demonstrate the power of partnerships in enabling impact whether in women's livelihoods or responsible alcohol consumption. Internally, we advanced inclusion by maintaining 21% women in senior management and deepening leadership engagement on fairness and wellbeing.

As geopolitical factors continue to impact companies around the world, how will United Breweries respond to these challenges?

We recognise that sustainability today requires agility, resilience, and foresight. Climate disruptions, shifting regulations, and evolving social expectations demand that we stay responsive without losing sight of long-term goals. At UBL, this means strengthening local sourcing, investing in sustainability and maintaining close collaboration with communities, governments, and partners. Our ability to balance global vision with local relevance has always been our strength, and it continues to guide us through uncertainty.

What is your vision for United Breweries' sustainability strategy going forward, to 2030?

Looking ahead, I see UBL becoming a benchmark for sustainability in India's beverage industry not just in terms of targets achieved, but in the way we engage, innovate, and lead. Our focus will remain on advancing our Brew a Better India ambitions: reaching net-zero operations, closing the loop on waste, restoring water ecosystems, and building a workplace that reflects diversity, fairness, and care. I'm confident that with the energy of our people and the clarity of our goals, we're brewing more than great beer—we're brewing long-term value for all.

Geetu Gidwani Verma
Chairperson,
CSR & ESG Committee

Executive Pour: Insights from our Managing Director

UBL adopted new sustainability targets this year. How are these reshaping the company's long-term priorities and operational decisions?

The new targets have brought sharper focus and accountability to our sustainability agenda. We no longer view sustainability as an add-on; it is now embedded into how we make both strategic and operational decisions. Clear goals have helped align capital planning, site-level priorities, and supply chain engagement around outcomes that matter most, such as improving water security, scaling renewable energy, and deepening social investments through our CSR initiatives.

They also help us focus on areas where we can lead. With HEINEKEN's Brew a Better World 2030 ambitions as our compass, we have tailored our roadmap to India's context by driving water resilience where it is needed most, investing in sustainable technologies, and expanding reuse and recycling systems. These targets are not just directional, they are reshaping how we define value and progress across the business.

What strengths make United Breweries well-positioned to navigate today's sustainability challenges such as climate impact, regulatory shifts, and evolving consumer expectations?

Our biggest strength lies in combining global expertise with local responsiveness. As part of the HEINEKEN network, we benefit from robust frameworks, technical know-how, and peer learning from across markets. At the same time, our local teams deeply understand the unique environmental and social context of India.

This dual lens helps us respond quickly to changing regulations, build strong community partnerships, and design solutions that are both relevant and scalable. Whether it's accelerating our transition to renewables, managing water stress, or expanding returnable packaging, we act with agility, backed by a clear sense of purpose and long-term vision.

Where do you see the biggest opportunities for UBL to lead in Sustainability?

There's a real opportunity for leadership in areas where business impact and environmental outcomes intersect. For us, that starts with water and circularity. With several of our breweries located in water-stressed regions, we are scaling water balancing and watershed projects that benefit both our operations and the communities we serve. These interventions go beyond efficiency, they help build long-term resilience in critical geographies.

In circularity, we are making strong progress in packaging reuse and recyclability. With 71% of our volumes sold in reusable formats and 99% of our packaging recyclable by design, we're well on our way to creating a closed-loop packaging system. These efforts not only reduce waste but also offer a tangible connection to consumers and communities, creating shared value and sustainable growth.

What bold moves or strategic shifts are you excited about as UBL looks toward 2026 and beyond?

What excites me is the increasing alignment between what's good for business and what's good for the planet. We are investing in areas that build long-term resilience, like scaling renewable energy, accelerating water balancing in high-stress locations, and advancing circularity in our packaging and operations.

Equally important is the cultural shift we're seeing within the company. Sustainability is becoming a shared mindset, not just a functional priority. That energy, combined with strong governance and a focus on innovation, will help us scale impact and create lasting value across our value chain.

Vivek Gupta
Managing Director &
Chief Executive Officer

Our story of purpose and pints

The largest beer company in India

Over **100 years** of brewing excellence

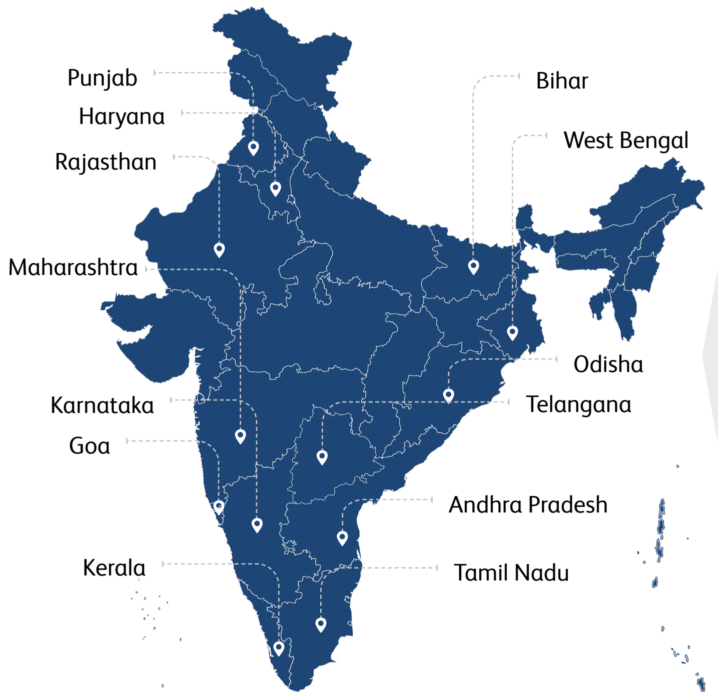
21 breweries

Operations in **50** international markets

1,441 permanent employees

INR 194,008 million total revenue in FY 2024-25

Our brewing grounds



Our Brew a Better India (BaBI) strategy is as compact and impactful as the coaster it fits on. Aligned with HEINEKEN's Brew a Better World vision, BaBI is structured around three pillars and nine ambition areas, each tied to tangible, measurable goals. It is the cornerstone of our sustainability strategy — shaping our ambitions, addressing India's unique sustainability challenges, and driving meaningful change.

With bold targets across key areas, we are strengthening our focus on transparency, accountability, and governance. Through an effective Speak Up framework, zero-tolerance approach to bribery and corruption, and robust human rights due diligence, we uphold high ethical standards.

This year, we further sharpened our approach and updated our targets to maximise circularity and enhance sustainability performance. BaBI continues to guide our journey, transforming ambition into action and setting the course for long-term impact.

Steering the craft

Corporate Governance

Our approach to sustainable governance goes beyond regulatory compliance. We proactively implement strategic initiatives aimed at enhancing long-term shareholder value. Our Board of Directors plays a leading role in the Sustainable Governance Body by supporting and upholding the core foundations of our way of working.

By fostering a culture of openness and ethical conduct, the Board ensures that the Company's operations meet the highest standards of governance. Additionally, the Managing Director/CEO oversees UBL's sustainability initiatives and business operations, with support from our Management Team (MT) sponsors across departments. This body is responsible for embedding sustainability considerations into the decision-making processes. It collaborates across departments to identify and address sustainability risks and opportunities, including setting goals, monitoring progress, and developing policies.

Business Ethics

We emphasise the importance of a robust compliance monitoring system, meticulously overseen by our Board of Directors, to uphold the highest standards of ethical conduct and legal compliance. Our comprehensive approach is built on a foundation of clearly defined policies, procedures, and controls, designed to ensure strict adherence to applicable laws, regulations, and industry standards. To support this, we have implemented targeted training programmes to equip employees with the knowledge and skills required to navigate a complex regulatory landscape. These programmes are further supported by rigorous internal audits and external assessments, which play a critical role in the continuous evaluation and enhancement of our compliance practices.

Risk Management

At UBL, we proactively identify, assess, and mitigate risks across all facets of our operations, recognising that effective risk management is essential for achieving sustainable and balanced growth. Our Risk Management Committee plays an integral role in addressing emerging challenges related to sustainability factors. By leveraging advanced analytics and scenario planning, the committee conducts comprehensive periodic reviews. Our dynamic risk management process is designed to provide flexibility and responsiveness, allowing us to navigate a complex and ever-changing landscape with confidence. By enabling swift adaptation to changing conditions, this framework supports our ambition of sustainable growth while safeguarding the interests of our stakeholders.

Data Security and Privacy

Protection of consumer data and privacy is fundamental to maintaining and strengthening stakeholder trust. We demonstrate our focus on data security through the implementation of cutting-edge Information Technology Management Systems and robust Cybersecurity Protocols, designed to prevent unauthorised access and mitigate potential breaches. Our Cybersecurity Framework aligns with global standards, such as those set by the National Institute of Standards and Technology (NIST), ensuring that our practices meet internationally recognised benchmarks for data protection. Complementing this technical foundation, our comprehensive Privacy Policy is crafted to provide strong safeguards against vulnerabilities while respecting and upholding the privacy rights of individuals. We invest in regular training programmes to empower our employees with the knowledge and skills necessary to navigate the complexities of data protection effectively. As we continue to prioritise data security and privacy, we have received zero complaints related to consumer data breaches.

"Governance and sustainability are rooted in integrity and guided by impact. At UBL, we are building systems that anchor our ambition in accountability and drive progress with purpose."

Garima Singh
Director – Corporate Affairs

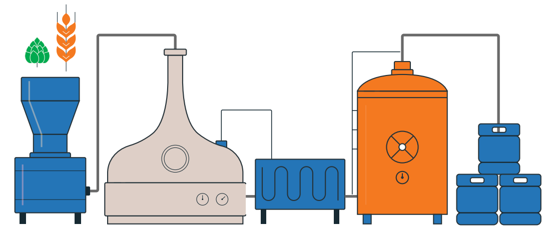
Our impact in every pour

Agriculture

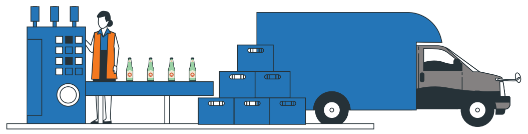
- **17%** of the total barley procured, is through the Kissan Unnati (collaborative farming) programme
- **7,898** farmers are part of the Kissan Unnati programme

Brewing

- **1,277,496 kl** of beer produced
- **1,441** total employees, of which **25.1%** are women
- **15.52%** of the total gross wages are paid to women employees
- **INR 116.95 million** spent on wellbeing initiatives, accounting for **0.06%** of total revenue
- **89,319 hours** of learning & development sessions conducted
- **48%** of all executive hires in the FY were women
- **33.78%** of the jobs created during the FY were for semi-urban and rural areas



Packaging & distribution



- **6,560** suppliers and vendors across the value chain
- **93%** of input materials are directly sourced from within India
- **34.74%** of input materials have been directly sourced from MSMEs

Customers

- **99.7%** of grievances resolved during FY 2024-25
- **26** products in the portfolio

Community and other stakeholders

- **INR 80.42** million spent towards Corporate Social Responsibility (CSR) initiatives
- **Over 32,000+** lives impacted through CSR programmes
- **INR 1,188** million paid in Direct Taxes
- **INR 14,072** million paid in Indirect Taxes

Raising the bar on sustainability

Environmental

Reach net zero carbon

Goals:

- Reach net zero in scope 1 and 2 by 2030
- Reach net zero across our value chain by 2040

Progress:

Scope 1 and 2[1] : 5389.81 MTCO2e

-93.68%

reduction vs 2022 baseline

Maximise circularity

Goals[2]:

- 43% of volumes sold in reusable format by 2030
- 50% recycled content in bottles & cans by 2030
- 99% of all packaging is recyclable by design by 2030

Progress:

71%

Volume sold in reusable format

35-50%

Recycled contents in bottles

85%

Recycled contents in cans

99%

Packaging recyclable in design

Towards healthy watersheds & nature

Goals:

- Reduce average water usage to 2.6 hl/hl in water-stressed areas, and 2.9 hl/hl in other areas by 2030
- Fully balance water used in our products in water-stressed areas by 2030

Progress:

- Average water usage across breweries is 3.1 kl/kl

Social

Embrace diversity, equity & inclusion

Goals:

- Gender balance in senior management 30% women by 2025 and 40% women by 2030
- Continue assessments and actions towards achieving equal pay for equal work

Progress:

Women in senior management

21%

Continue to ensure equal pay for equal work

A fair & safe workplace

Goals:

- Continue to confirm 100% of our employees earn at least a fair wage
- Create fair living and working standards for third party employees and brand promoters
- Shape a leading safety culture to drive zero fatal accidents and continue reduction in injury rate

Progress:

100%

Employees earn at least a fair wage

Zero Fatalities

Positive impact in our communities

Goal:

- A social impact initiative every year

Progress:

Project SAKhEE advances women empowerment in marginalised communities and has benefitted over 380 lives.

Responsible

Always a choice

Goals:

- A zero-alcohol option for one strategic brand by 2025
- Clear and transparent consumer information on 100% of our products by 2024

Progress:

Heineken® 0.0

75%

of our products by volume have clear and transparent labels

Address harmful use

Goal:

- A partnership to address alcohol-related harm every year

Progress:

Project Kartavya promotes positive behavioural change among citizens regarding road safety, including the dangers of driving under the influence of alcohol.

Make moderation cool

Goal:

- 10% of Heineken® media spend invested every year in responsible consumption campaigns

Progress:

- **10%** of Heineken®'s media spends was invested in driving 'When You Drive, Never Drink' campaign in the Indian market

Baseline year for all our ambitions is FY 2022. Net zero is defined as minimum 90% emission reductions by the Science Based Target initiative (SBTi) Corporate Net Zero Standard.

[1]The total scope 2 emissions for the year are 65,513.56 Metric tons of CO2 equivalent. The company purchased IRECs (International Renewable Energy Certificates) of 173.7 GWh for the period April 2024- March 2025. As a result, net Scope 2 emissions for FY2024-25 are zero.

[2]In alignment with the global HEINEKEN circularity ambition, we have updated our targets under 'Maximise Circularity'. This marks a clearer articulation of our circularity and packaging goals, aligning timelines with the global strategy and ensuring long-term feasibility across markets.

BREWING ENVIRONMENTAL IMPACT

While mitigating carbon emissions through science-backed targets is key to our environmental strategy, it is not the only priority. We integrate environmentally conscious practices such as circularity and waste management, responsible agriculture practices, and innovative water conservation throughout our value chain — from barley fields to beer bottles.

6 CLEAN WATER AND SANITATION | 7 AFFORDABLE AND CLEAN ENERGY | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

In this section

Transitioning to Net Zero Carbon

Moving Towards Circularity

Healthy Watersheds, Thriving Ecosystems

100% reduction in Scope 2 carbon emissions from FY 2023-24

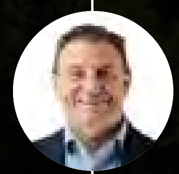
77,765 kl potential annual volumetric water benefit created

3.1 kl/kl of water intensity

98.06% of total energy consumption comes from renewable sources

7 Source Vulnerability Assessments (SVAs) completed

99% of all packaging is recyclable by design



Our environmental ambition is clear. We aim to operate with less impact and lead with greater intent. Every step we take in water stewardship, energy transition, and circularity drives efficiency, resilience, and long-term value.

Wiggert Deelen
Senior Director- Supply Chain

Transitioning to net zero carbon

Our path to sustainable brewing is fuelled by transitioning to renewables, emission management and strong roots in climate-resilient agriculture. Cheers to a more sustainable tomorrow – crafted today.

This year, we made significant progress in decarbonising operations, reducing Scope 1 and 2 emissions by 61.02% compared to last year, and achieving 98.06% renewable energy use - through sustained investments, local implementation, and strategic partnerships. These results underscore our early mover advantage and reinforce India's role as a key contributor to HEINEKEN's global ambition of reaching net zero carbon emissions in production (Scope 1 & 2) by 2030 and across the value chain by 2040.

Our journey so far

Lever 1

Scaling process optimisation across sites

We continued to invest in reducing primary energy demand across our sites. Through enhanced heat recovery systems, condensate reuse, and technology upgrades, we reduced thermal losses and improved steam efficiency. Breweries are embedding energy KPIs into daily routines, supported by training and performance tracking to drive sustained improvements. Targeted efficiency investments with <3-year payback periods ensure operational and financial resilience.

Lever 2

Smart, sustainable thermal energy

In FY 2024–25, over 98% of our thermal energy came from renewable sources such as paddy husk, briquettes, and pellets, with biomass accounting for more than 73% of our total energy consumption. All our breweries have now transitioned to renewable thermal sources, with fossil fuels used only as a standby in rare cases like seasonal restrictions. Looking ahead, we plan to further reduce our carbon footprint by transitioning to battery-operated forklifts across all sites next year.

Lever 3

Expanding renewable electricity access

Renewable electricity grew significantly to 24.2% of our total energy mix, up from 8.8% last year. We achieved this through a blend of rooftop solar installations, open-access Power Purchase Agreements (PPAs), and International Renewable Energy Certificates (iRECs).

Lever 4

Connecting locally, sourcing sustainably

Through our 2R Barley cultivation initiative, we bolster climate resilience for 7,898 Indian farmers by enhancing food security, offering training in sustainable agriculture, and boosting local adaptive capacity. Under our Kissan Unnati programme, 17% of barley—a key ingredient in our operations—is sourced directly from these farmers. Direct collaboration with farmers and local suppliers enhances transparency, traceability, and local economic growth, promoting responsible consumption.

Spotlight

Green revival – from concrete blight to lush life

Supported by Maharashtra Industrial Development Corporation (MIDC), our 'Project Oxygen Zone' has transformed a former dump yard into a 4.94-acre thriving urban forest. This was implemented using the Miyawaki technique, planting 50,000 trees from over 80 native species with a 90% survival rate. It includes advanced water conservation measures, such as a 2-lakh-litre water storage pond and a deep trench. The project has created a habitat for biodiversity and enhanced environmental quality for nearby communities.

"This area had become a dumping yard, but with the implementation of the project, it has been transformed into a beautiful space for people and a habitat for biodiversity."

- Rahul Rajendra, Community Member, Maharashtra

Moving towards circularity

We are embedding reuse, recyclability, and recovery into our packaging system closing the loop for long-term value and impact.

At UBL, circularity is more than waste management, it's how we future-proof our packaging and operations. Aligned with HEINEKEN's 2030 ambition, our circularity strategy focuses on maximising reuse, increasing recycled content and designing for recyclability. In FY 2024–25, we strengthened our returnable glass bottle system, advanced packaging innovation, and recovered over 92% of the waste generated. Our packaging continues to lead the way, with 71% of our volumes sold in reusable formats and 99% of our packaging recyclable by design.

Building a circular tomorrow

Lever 1

Scaling reusable packaging formats

Returnable glass bottles (RGBs) made up 71% of total volumes in FY 2024–25. Return rates ranged between 45–93% across markets, reflecting variation in infrastructure and collection systems. To strengthen reuse, we expanded our collector network, piloted full-for-empty trade models, and continued to support policy reforms such as Deposit Return Schemes (DRS) that promote structured and scalable recovery. We aim to achieve an 80% return rate by 2030.

Lever 2

Increasing recycled content in packaging

We are progressing steadily towards our 2030 goal of 50% recycled content in bottles and cans. As of FY 2024–25, our packaging includes 35–50% recycled content in bottles and 85% in cans. We continue to collaborate closely with suppliers to ensure traceability, compliance, and availability of high-quality post-consumer recycled materials.

Lever 3

Designing for recyclability

We remain ahead of our 2030 target, with 99% of all packaging already recyclable by design. In FY 2024–25, we continued to phase out hard-to-recycle components and worked with suppliers to improve material traceability. Our design decisions are guided by functionality, circularity, and alignment with India's evolving EPR[2] regulations.

Lever 4

Diverting operational waste from landfill

In FY 2024–25, we generated 286,111 MT of waste, of which over 92% was either recycled or reused. Landfilling was limited to just 8%, with zero incineration. We achieved a waste intensity of 0.22 MT/kl, supported by strong vendor partnerships and on-site segregation. Our focus remains on maximising recovery and reducing waste at source.

Spotlight

Waste to opportunity, action to impact

At UBL, we exemplify the power of collaborative, community-focused efforts in addressing waste management challenges. By enhancing waste processes and empowering women, we aim to not only contribute to environmental sustainability but also foster social development. Some of our key initiatives are as follows:

Bin it better

Launched in collaboration with the Goa Waste Management Corporation and the Goa State Pollution Control Board, this initiative addresses waste management challenges faced by local communities. The project streamlines the waste supply chain including collection, segregation, and disposal while promoting social empowerment through upskilling and formal employment opportunities for women in Ponda, Goa.

Waste collection drives

Employee volunteering has played a vital role in encouraging community involvement. Over the past year, more than 60 colleagues dedicated over 88 hours to waste collection drives across Maharashtra and Kerala. These efforts were organised to coincide with Daan Utsav, underscoring the importance of community service and environmental stewardship.

[2]Extended Producer Responsibility

Healthy watersheds, thriving ecosystems

We are actively safeguarding water from source to sip with innovation stewardship, efficient wastewater management and investments in water conservation. Every drop counts and we are making each one matter.

At UBL, we continue to prioritise water stewardship across our operations and communities. With over two-thirds of our breweries located in water-stressed areas, our approach focuses on efficiency, balancing, and community access. This year, we deepened our investments in high-risk sites, advanced technology adoption for water reuse and expanded watershed restoration through CSR. Our water strategy is built on long-term resilience for our business, for communities, and for the ecosystems we depend on.

Championing watershed health

Lever 1

Advancing water efficiency across operations

We continued to prioritise water efficiency across our breweries, achieving an average water intensity of 3.10 kl/kl in FY 2024–25. Guided by SVAs, brewery-level action plans focused on optimising high-use processes and adopting advanced technologies.

Lever 2

Strengthening water balancing at priority sites

Water balancing remains a core pillar of our water strategy, especially in India's water-stressed regions. In FY 2024–25, we advanced two site-level balancing projects focused on groundwater recharge and watershed restoration. Guided by SVAs, our efforts prioritise high-risk sites and align with community needs, ensuring long-term water security

Lever 3

Enabling community access

Through CSR, we implemented 8 water projects across 6 states, supporting water conservation, recharge, and sustainable use. Tailored to local needs, our watershed interventions and access to safe drinking water project, delivered a potential 77,765 kl of annual volumetric water, benefitting over 7,400 people.

Lever 4

Enhancing water circularity in operations

We deployed advanced technologies to increase water recovery and reuse across sites. CCRO[3] systems achieved 96% and 90% recovery in water and wastewater treatment, while new projects enabled the reuse of reject water and boiler condensate in bottle washer rinsing. ZLD[4] and Reject Management Systems continue to support circular use by reducing freshwater draw and maximising internal reuse.

Spotlight

Advancing water stewardship in every sip

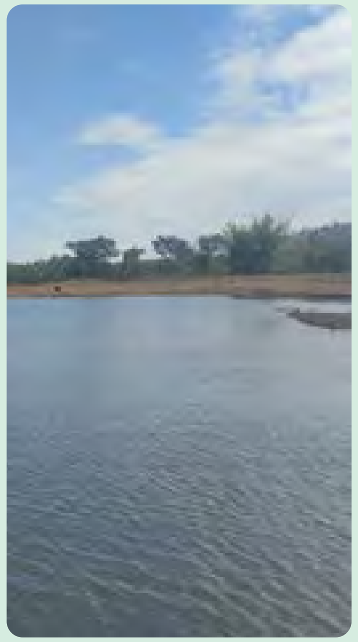
Jal Unnati is a community-based water security initiative focused on improving access to safe drinking water and enhancing groundwater sustainability across 11 habitations in Nanjangud, Karnataka.

Gram Swavalamban advanced sustainable agriculture for 75 farmers in three Rajasthan villages. Support included soil testing, agricultural inputs, land levelling, vermi-compost pit construction, and revitalising a borewell, benefiting over 400 people.

Haritha Samruddhi Phase 3 in Palakkad Kerala revitalised two ponds, built a check dam and two gabion weirs, and maintained five plantation zones, enhancing water availability and supporting biodiversity.

Building on the success of phase 1, **Jal Shakti Phase 2** was launched to strengthen water management and farmer resilience. Two renewable energy-powered centres of excellence were established in Sangareddy, Telangana.

The **Safe Drinking Water Project** was launched in 5 villages of Kalyani, West Bengal. This project installed three safe drinking water systems powered by solar energy and equipped with arsenic filtration.



[3] Closed Circuit Reverse Osmosis
[4] Zero Liquid Discharge

BREWING SOCIAL GOOD

We strive to build a workplace where people feel safe, valued, and empowered to grow. Our approach focuses on fostering inclusion, promoting fairness, and enabling continuous learning and development. We uphold strong labour practices, prioritise wellbeing, and create opportunities for all. Beyond our workplace, we aim to create positive impact through sustained engagement with the communities we serve.

In this section

- A diverse and inclusive workplace for every voice
- Fair practices, safe spaces
- Strengthening community relationships

21% of senior management comprises women

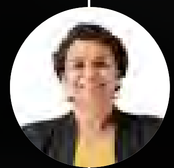
100% of people managers have completed training in inclusive leadership

15.52% of gross wages paid to women employees

Over 32,000 beneficiaries supported through CSR programmes

INR 80.42 million spent on CSR interventions programmes

Zero fatalities and high consequences work-related injuries



> **A sustainable business starts with people. We believe that a fair, safe, and inclusive workplace is the foundation for innovation, growth, and a stronger connection with the communities we serve.**
>
> **Kavita Singh**
> Director-People

A diverse and inclusive workplace for every voice

We build a workplace where all backgrounds, voices and talent come together to create something greater. By breaking down barriers and lifting each other up, we cheer to a future where everyone has a seat at the table.

We recognise that diversity and inclusion enhance workplaces by fostering a welcoming environment and attracting top talent. Through established policies, we focus on employee well-being, development, equal opportunities, inclusive mentorship, and comprehensive training. This year, we restructured our DEI Council to accelerate progress in creating an inclusive, equitable, and psychologically safe workplace. The Council operates through four workstreams—Safety & Security, Emotional Wellbeing, Growth, and Belonging—each led by cross-functional representatives and supported by the People team. This Council leads initiatives on inclusive hiring audits, mentorship programmes for women, safe space conversations, awareness workshops, and employee listening forums.

Crafted by many, united as one

Lever 1

Unlocking employee potential

We empower employees to grow through initiatives like Career Week, which offers development pathways across functions and roles. Programmes such as Ankuran support new joiners with cultural integration, while U-Brew and LEAD offer continuous learning and leadership tools to strengthen manager effectiveness and team engagement.

Lever 2

Closing the gender gap

We continued to advance gender balance, with 25% of our executive workforce and 48% of new executive hires being women in FY 2024–25. We continue upholding equal pay for equal work and increasing representation at all levels. Eight POSH complaints were reported during the year, of which seven were upheld, amounting to 2.08% of our female workforce. All sites maintain active Internal Complaints Committees (ICCs), with mandatory POSH training in place.

Lever 3

Recognising excellence

We cultivate a culture of appreciation by embedding recognition into everyday work through our Recognition Framework, which celebrates outstanding performance. Our MyRewards platform offers recognition across four categories: Functional Excellence Awards, Exemplary Performance Awards, Stronger Together Appreciation, and Milestone Awards— ensuring a meaningful and equitable celebration of exceptional contributions.

Lever 4

Listening and acting with intent

We place a high value on employee feedback. Through the Climate Survey, Pulse Survey, and regular forums such as CEO Connects, roundtables, and town halls, we stay closely connected to employee sentiments. Feedback is translated into clear actions at both team and organisation levels, with progress reviewed regularly. This approach helps us continuously improve the employee experience and strengthen trust through transparency and shared accountability.

Spotlight

Digital transformation in HR

We have embraced technology to enhance the employee experience and streamline HR processes. Our digital strategy emphasises agility, data-driven decision-making, and self-service capabilities, providing a seamless experience for employees, managers, and HR teams. Over the past year, UBL has successfully integrated digital solutions across the employee lifecycle, reinforcing its position as a forward-thinking organisation.

Empowering by experience:

Through 'MyHR', we empower employees by providing a self-service platform that centralises personal and professional management. This facilitates self-reliance, faster support, and greater transparency.

Operational accuracy:

The deployment of 'MyTime' and 'CLMS' has streamlined HR operations, reduced administrative overheads, and improved data accuracy. This standardisation has aligned HR processes across locations, enhancing control and compliance.

Enabling strategic shift:

By adopting digital platforms like 'MyHR', 'AskHR', 'DocuHR', and 'CLMS', we have freed up HR resources to focus on strategic initiatives such as talent development, workforce planning, and employee engagement—allowing greater contribution to growth and success.

Fair practices, safe spaces

At the heart of every great brew is a team that is treated with respect. We are committed to fair labour practices and a safe working environment, because great beer begins with a great place to work.

At UBL, we believe a safe, respectful, and fair workplace is the foundation of a thriving business. We continue upholding strong safety systems, fair labour practices, and a culture where every employee feels protected, valued, and heard. Our approach goes beyond compliance and embeds behavioural safety, proactive risk management, and wellbeing-focused policies across operations. Safety Committees at each site ensure consistent application of the 5Rs of safety behaviour: Regularly, Recognise, Reward, Rarely, and Reprimand. From in-plant safety to mental health check-ins and inclusive grievance mechanisms, we continue to strengthen how we care for our people.

Creating a foundation of safety and fairness

Lever 1

Hitting the mark on safety excellence

We reinforced key safety metrics, including the Accident Frequency Rate and Accident Severity Rate, expanding coverage across all functions, including Sales and Marketing. A new category, 'Hi-Potential Near Misses' was introduced to improve incident visibility and prevention. Site audits and safety committee reviews ensured consistent implementation of the 5Rs of safety behaviour. In FY 2024–25, we recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.74 for employees and 0.27 for workers, with a total of 9 recordable work-related injuries and zero fatalities or high-consequence incidents.

Lever 2

Promoting safety for our people and beyond

Through structured Hazard Identification Assessments, we addressed key operational risks including pedestrian-vehicle separation, dock safety, and forklift movement. Our Life Saving Commitment (LSC) safety rules ensure that proactive incident prevention is achieved by learning from failure and strengthening safeguards to protect employees. We also collaborate with contractors and suppliers in our value chain to uphold high safety standards for our extended workforce.

Lever 3

A safe environment to speak up

Preserving integrity, transparency, and fairness is a key priority in our operations. This year, we updated our Code of Business Conduct and rolled out multilingual training to ensure all employees understand their rights and responsibilities. Our SpeakUp policy remains a key channel for raising concerns around misconduct, supported by clearly identified and confidential points of contact across the organisation. We continue to reinforce that speaking up is both safe and encouraged.

Spotlight

Tapping into industry synergy

We have maintained harmonious and constructive industrial relations across all brewery locations over the past year. This was achieved through continuous upskilling and structured engagement with workmen. Development programmes and cross-functional exposure played a key role in preparing a motivated and future-ready workforce.

Culture of shared success:

Implementing productivity-linked incentives has been effective in building a culture of shared success, driving motivation, and fostering collaboration.

Continuous communication

Regular and transparent communication, in collaboration with APRAJITHA—an independent third-party compliance partner—continued to strengthen and monitor labour law compliance across operations.

Upskilling, a business imperative:

We launched Industry Relations trainings for brewery leadership and capability-building programmes for Permanent Workmen in partnership with local ITI colleges, focusing on enhancing technical and behavioural skills.

Strengthening community relationships

Building strong relationships with local communities is a priority at UBL. We work together to drive lasting change by strengthening livelihoods, protecting resources, and fostering a more inclusive future.

At UBL, we believe that thriving communities are essential to sustainable business. Our CSR strategy focuses on creating and executing various initiatives across four focus areas- Environment, Women Empowerment, Community Development and Address Harmful Use. Programmes are co-designed with communities and implemented in partnership with credible non-profits and development agencies to ensure relevance and long-term impact. All projects are monitored end-to-end, from need assessment to impact evaluation. We assess infrastructure quality, participation levels, and outcomes through systematic reviews and third-party assessments, ensuring every initiative delivers measurable progress.

CSR spending across our focus areas

Environment	Women Empowerment	Community Development	Address Harmful Use	Impact Assessment	Admin
45%	27%	13%	5%	5%	5%

SAKhEE[5]

In Khordha and Jatni municipalities, Odisha, we enhanced livelihood opportunities, improved access to finance and advanced women's roles in urban marginalised communities. Last year, we trained over 350 women in entrepreneurship, facilitated credit linkages and supported over 100 women in securing work orders under the MUKTA[6] scheme. Additionally, 45 women were shortlisted as 'Subidha Sakhis', assisting with government welfare access. The project benefited over 380 lives.

"Under SAKhEE programme, we streamlined our efforts, focused on one product, improved packaging, and started tracking our finances. Today, 'Sunayana Snacks' reflects our hard work—and the support that helped us grow."

– Nayana Behera, President, Narichetna SHG

EmpowerHer

In Aurangabad, Maharashtra, we upgraded the infrastructure of a women's ITI by providing a 20 kW solar panel and modern training equipment. This will result in estimated annual financial savings of ~INR 2,00,000. We installed interactive smart panels and trade-specific tools to enable hands-on training. We also strengthened faculty capabilities and equipped students with industry-ready skills through training. We positively impacted over 260 lives.

"The support in upgrading machinery, introducing modern equipment, and fostering skill-based training programmes has empowered both students and faculty. The contribution of a 20 kW solar panel has made a significant impact on our sustainability efforts."

– Pandit Mhaske, Principal

Prerna

The project, introduced in Haryana, empowered over 120 underprivileged women by providing skill development training in tailoring and soft skills through two training centres. The aim was to equip these women with the tools needed to enhance their professional capabilities and improve their livelihoods.

"When I came to know about the training centre in my village, I enrolled and began learning sewing. It has given me the opportunity to learn a new skill and become independent in the future."

– Simran, Community member, Haryana

[5]Strengthening and Advancement of women in Khordha by Entitlement and Enterprise;
[6]Mukhya Mantri Karma Tatpara Abhiyan

BREWING RESPONSIBLE CHOICES

At UBL, we promote mindful and moderate alcohol consumption through our products, our campaigns, and our partnerships. We believe that responsibility starts with giving consumers a real choice, supported by clear product information and easy access to non-alcoholic alternatives. In line with our global goals, we continue to invest in awareness campaigns, partner with credible organisations to address alcohol-related harm, and build a culture where moderation is not only possible but aspirational.

In this section

Enabling Informed Choices

Partnerships to Address Harmful Use

Make Moderation Cool

INR 3.72 million
spent on a CSR initiative to address harmful use

Promoting moderation isn't just the right thing to do, it's the smart thing to do. As brand custodians, we have a unique opportunity to shape choices, and we choose to do that with responsibility and integrity.

Vikram Bahl
Director- Marketing

Enabling informed choices

We continue to empower consumers to make informed and mindful choices through our zero-alcohol offering, Heineken® 0.0. This non-alcoholic option delivers the same familiar taste without alcohol, supporting moderation for conscious consumers. In line with our responsible marketing code, we updated and implemented the Global Labelling Policy (GLP) across our mainstream brands, covering 75% of our volume. We ensure that all product information is transparent, accurate and compliant with local regulations.

Partnerships to address harmful use

Since 2017, we have directed CSR programmes to promote moderation in alcohol consumption. These initiatives aim to educate communities on the benefits of drinking moderately, knowing one's limits, and understanding when to stop. They also promote non-alcoholic options, encourage consuming food and water alongside alcohol, and strongly discourage drinking and driving. In FY 2024–25, we strengthened our efforts to tackling alcohol-related harm through Project Kartavya – Phase 2 in Uttar Pradesh. This multi-stakeholder initiative focused on awareness and behavioural change.

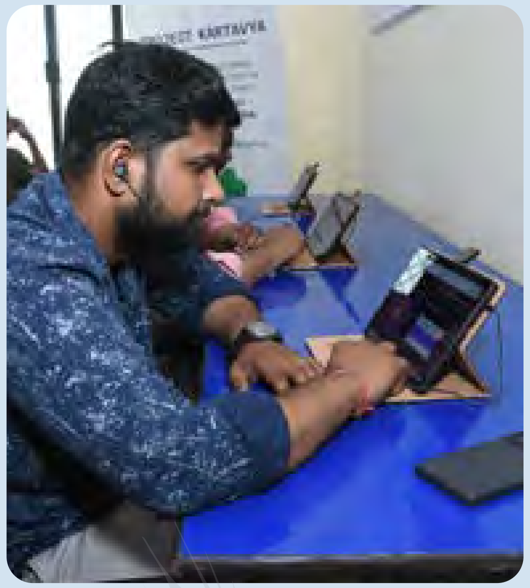
Making moderation cool

Heineken® continues to lead the way in promoting responsible consumption through its global 'When You Drive, Never Drink' campaign. In FY 2024–25, we ran the campaign across digital media platforms, ensuring that 10% of the brand's media spend supported responsible consumption messaging. Through impactful storytelling and targeted reach, the campaign reinforces moderation as a smart and aspirational choice.

Spotlight

Our 'Kartavya'

Following the successful completion of Phase 1 of 'Kartavya', we have now launched Phase 2 in Uttar Pradesh. This phase focuses on promoting positive behavioural change among citizens regarding road safety. Three driver sensitisation labs have been established at RTOs in Kanpur, Prayagraj, and Aligarh to educate citizens on key road safety practices—including the dangers of driving under the influence of alcohol, the importance of speed regulation, and other critical safety guidelines.



Crafting a sustainable future

United Breweries is moving into FY 2025-26 with greater clarity, and a stronger intent to delivering sustainability at scale. Our journey so far has been about setting the foundation, the next phase is about accelerating impact.

What lies ahead

Scaling water stewardship:

We will prioritise water balancing at high-risk sites and invest in watershed interventions that deliver shared value for business and community.

Tackling Scope 3:

We will begin mapping and addressing emissions across our value chain bringing suppliers, partners, and logistics into our net zero journey.

Advancing packaging circularity:

We will strengthen return systems, increase recycled content, and reduce dependence on virgin materials to move closer to circularity.

Driving grassroots impact:

From empowering women to enabling access to safe water and fostering moderation, our CSR efforts will continue to be locally rooted and nationally relevant.

Strengthening governance:

With better systems, sharper metrics, and deeper cross-functional ownership, sustainability will remain a central driver of performance and governance.

This next chapter is not just about achieving targets it's about transforming how we grow, operate, and engage. We believe that bold action, grounded in collaboration and guided by purpose, will shape a future-ready business that is more resilient, inclusive, and sustainable. The momentum is building, and we are just getting started.

Annexure

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Notes

Notes

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