



May 05, 2026

To,
BSE Limited
Scrip: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sirs,

Sub: Outcome of the Board Meeting of United Breweries Limited ('the Company')

In continuation of our intimation dated April 06, 2026, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III), 33, and 43 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby inform that the Board of Directors of the Company, at its meeting held today, i.e. Tuesday, May 05, 2026, *inter alia*, has considered and approved the following matters:

1. Approval of Q4 FY 2026 and Audited Financial Results for FY 2025-26:

The Board has approved the Audited Financial Statements for the year ended March 31, 2026 and the Audited Financial Results for the year ended March 31, 2026, as recommended by the Audit Committee.

2. Recommendation of Dividend for FY ended March 31, 2026:

The Board has recommended a dividend of ₹10 (Rupees Ten Only) per equity share of face value of ₹1 each for the financial year ended March 31, 2026, subject to approval of the Members at the ensuing Annual General Meeting.

Accordingly, the dividend, if approved by the shareholders, will be paid on or before Thursday, September 10, 2026.

The said meeting commenced at 12.15 p.m. (IST) and concluded at 06.45 p.m. (IST).

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

- a) Audited Financial Results for the year ended March 31, 2026, including note on:
 - Statement of Assets and Liabilities as at March 31, 2026; and
 - Cash Flow Statement for the year ended March 31, 2026
- b) Audit Report dated May 05, 2026, issued by the Statutory Auditors on the aforesaid Financial Results and has been taken on record by the Board of Directors.
- c) Declaration on unmodified opinion on the Audit Report for the financial year ended March 31, 2026

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

You are requested to take the above information on record.

Thanking you,
For UNITED BREWERIES LIMITED

Nikhil Malpani
Company Secretary and Compliance Officer

Encl: as above



UNITED BREWERIES LIMITED

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

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

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

Rs. in Lakhs

Statement of audited standalone financial results for the quarter and year ended March 31, 2026

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	Audited
1 INCOME					
(a) Revenue from operations (gross of excise duty)	4,40,614	3,93,563	4,42,553	17,45,621	19,40,080
(b) Other income	782	1,085	785	4,463	3,570
Total income	4,41,396	3,94,648	4,43,338	17,50,084	19,43,650
2 EXPENSES					
(a) Cost of materials consumed	1,11,443	1,26,374	1,26,051	5,00,444	4,94,565
(b) Purchase of traded goods	5,666	8,320	5,807	30,477	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,581	(21,490)	2,555	(13,222)	(5,057)
(d) Excise duty on sale of products	2,15,834	1,86,427	2,10,417	8,22,355	10,49,345
(e) Employee benefits expense	14,217	14,230	13,911	55,836	51,646
(f) Contract employee expense	5,213	3,727	5,080	19,852	19,666
(g) Finance costs	2,904	1,686	587	7,172	1,285
(h) Depreciation and amortisation expense	7,591	6,888	5,666	27,161	23,269
(i) Other expenses	68,746	53,427	60,109	2,49,351	2,27,846
Total expenses	4,37,195	3,79,589	4,30,183	16,99,426	18,80,739
3 Profit before exceptional items and tax	4,201	15,059	13,155	50,658	62,911
4 Exceptional items (refer Note 6,7 and 8)	7,404	(1,873)	-	5,531	(2,576)
5 Profit before tax	11,605	13,186	13,155	56,189	60,335
6 Tax expense					
(a) Current tax	2,015	5,354	3,680	16,352	17,679
(b) Deferred tax credit	(577)	(251)	(263)	(1,479)	(1,461)
Total tax expense	1,438	5,103	3,417	14,873	16,218
7 Profit for the period/year	10,167	8,083	9,738	41,316	44,117
8 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains on defined benefit plans	(600)	70	(105)	1,258	320
Income tax effect on above	151	(18)	26	(317)	(81)
Total other comprehensive (loss)/income, net of taxes	(449)	52	(79)	941	239
9 Total comprehensive income for the period/year	9,718	8,135	9,659	42,257	44,356
10 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644
11 Other equity				4,49,087	4,33,271
12 Earnings per equity share in Rs. (nominal value per share Re. 1)**					
(a) Basic	3.85	3.06	3.69	15.63	16.69
(b) Diluted	3.85	3.06	3.69	15.63	16.69

**Not annualised for interim periods

See accompanying notes to the standalone financial results



**UNITED BREWERIES LIMITED**

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Rs. in Lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including right-of-use assets)	2,03,565	1,73,289
(b) Capital work-in-progress	50,919	25,097
(c) Other Intangible assets	534	737
(d) Financial assets		
(i) Investments	1,539	1,550
(ii) Other financial assets	5,923	4,164
(e) Deferred tax asset (net)	7,829	6,667
(f) Income tax assets (net)	27,655	22,586
(g) Other non-current assets	48,092	42,251
	3,46,056	2,76,341
Current assets		
(a) Inventories	2,14,791	1,61,493
(b) Financial assets		
(i) Trade receivables	2,94,309	2,86,011
(ii) Cash and cash equivalents	45,978	34,100
(iii) Bank balances other than (ii) above	11,148	9,367
(iv) Other financial assets	304	950
(c) Other current assets	55,509	52,414
	6,22,039	5,44,335
(d) Assets held for sale	-	486
	6,22,039	5,44,821
Total assets	9,68,095	8,21,162
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,49,087	4,33,271
	4,51,731	4,35,915
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10,880	3,569
(ii) Other financial liabilities	1,057	2,040
(b) Provisions	1,220	1,403
	13,157	7,012
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,17,526	57,485
(ii) Lease liabilities	3,247	944
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	13,437	12,623
- Total outstanding dues of creditors other than micro and small enterprises	1,66,410	1,33,688
(iv) Other financial liabilities	79,357	68,673
(b) Other current liabilities	1,11,613	91,622
(c) Provisions	11,617	13,200
	5,03,207	3,78,235
Total liabilities	5,16,364	3,85,247
Total equity and liabilities	9,68,095	8,21,162



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Rs. in Lakhs

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	56,189	60,335
<u>Adjustments for:</u>		
Depreciation and amortisation expense	27,161	23,269
Deemed capital contribution - share based payments	-	593
Advances written off	2	-
Loss allowance for trade receivables	460	1,099
Provision for doubtful advances	-	11
Unrealised foreign exchange differences (net)	197	61
Net loss on sale of property, plant and equipment	3	(4)
Liabilities or provisions no longer required written back	(679)	-
(Gain) on sale of property, plant and equipment (included under exceptional items)	(7,404)	-
Interest expense	6,805	1,208
Interest income on bank deposits	(2,082)	(1,841)
Dividend income on investment in subsidiary company	(23)	(23)
Operating profits before working capital changes	80,629	84,708
Changes in working capital:		
Changes in Inventories	(53,298)	(24,848)
Changes in Trade receivables	(8,615)	(55,858)
Changes in Other financial assets	(1,428)	(354)
Changes in Other bank balances	(1,610)	(1,985)
Changes in Other assets	(5,978)	(3,381)
Changes in Trade payables	32,279	50,951
Changes in Other financial liabilities	3,526	(21,655)
Changes in Other current liabilities and provisions	19,483	12,754
Cash generated from operations	64,988	40,332
Direct taxes paid	(21,421)	(19,133)
Net cash from operating activities (A)	43,567	21,199
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(51,106)	(25,478)
Proceeds from sale of property, plant and equipment	7,909	14
Proceeds from sale of investments	11	12
Investments in bank deposits	(448)	(209)
Redemption/maturity of bank deposits	494	83
Interest received	2,180	1,872
Dividend received from subsidiary company	23	23
Net cash used in investing activities (B)	(40,937)	(23,683)
C Cash flow from financing activities		
Payment of lease liabilities	(20,541)	(953)
Proceeds from short-term borrowings (net)	60,041	49,744
Interest paid	(5,455)	(614)
Dividend paid to equity shareholders	(24,872)	(24,456)
Net cash from financing activities (C)	9,173	23,721
Net increase in cash and cash equivalents (A+B+C)	11,803	21,237
Cash and cash equivalents at the beginning of the year	34,100	12,863
Effect of exchange differences on translation of foreign currency cash and cash equivalents	75	-
Cash and cash equivalents at the end of the year	45,978	34,100
Components of cash and cash equivalents		
Cash on hand	2	1
Bank balances on current accounts	18,168	12,249
Bank balances on deposit accounts with original maturity of three months or less	27,808	21,850
Total cash and cash equivalents as per standalone statement of assets and liabilities	45,978	34,100



NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2026. These results have been audited by the statutory auditors and have issued an unqualified audit report on the same.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 has granted a stay of the CCI Order during the pendency of the appeal filed by the Company with the NCLAT, 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.

Other non-current assets include Rs.17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon'ble Supreme Court. Based on the external legal advice, the management of the Company is of the view that the Director General of 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 per the external legal advice, while the Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Company is not in a position to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

4. The Company has set up a plant in Bihar on land taken on lease from the Bihar State Government ("the Government"). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

Effective May 1, 2022, the Company has closed its manufacturing operations at Bihar. 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 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. 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.

BIADA has informed the Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Company to avail the benefits under these policies. The Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. Basis the approval, the Company has undertaken the requisite steps, as contemplated, including (a) submitting the detailed project report on March 31, 2026; (b) depositing the administrative fee; and (c) filing an affidavit before the Patna High Court stating that upon receipt of the final approval, the Company will withdraw the pending Writ Petition. The Company now awaits the final approval from BIADA.

As at year ended March 31, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,793 Lakhs. Recoverable value of the said property, plant and equipment is determined based on 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 as per BIADA Amnesty policy as stated above.

5. 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. 9,032 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.
6. Exceptional items presented in the standalone financial results for the year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Company on separation.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional Items" in the standalone financial results for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 1,581 Lakhs and long-term compensated absences of Rs. 292 Lakhs primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. Exceptional items presented in the standalone financial results for the quarter and year ended March 31, 2026, includes gain on transfer of free hold land amounting to Rs. 7,404 Lakhs.
9. The Board of Directors of the Company has proposed dividend of Rs. 10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2026. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.



10. The figures of the last quarter ended March 31, 2026 / 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 / 2025 and the unaudited published year-to-date figures up to December 31, 2025/2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
11. During the year, the management reassessed the entity's operating structure and concluded that the Company operates as a single operating segment, as the CODM reviews performance on an overall basis. As a result, separate segment-wise disclosures are not made.
12. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
13. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the authority of the Board


Vivek Gupta
Managing Director

Place : Bengaluru
Date : May 05, 2026



Independent Auditor's Report

To the Board of Directors of United Breweries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of United Breweries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

We draw attention to below mentioned notes to the standalone annual financial results:

- As described in Note 3 of the standalone annual financial results, which states that an appeal has been filed by the Company before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs. 17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Company's final obligation relating to penalties, if any. The Management of the Company believes that the Company has a strong case on merits supported by external legal advice.
- As described Note 4 of the standalone annual financial results, the Company had challenged the cancellation of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna had directed BIADA to maintain status quo. As at 31 March 2026,

Independent Auditor's Report (Continued)

United Breweries Limited

the Company continues to hold property, plant and equipment at Bihar amounting to Rs. 5,793 Lakhs. The Company had submitted an application under the Amnesty Policy 2025 issued by the BIADA and received an in-principle approval (letter of approval). The Company has submitted the documents required by BIADA in its letter of approval including the detailed project report for the production of non-alcoholic beverages and the affidavit filed with the Honourable High Court of Patna for the withdrawal of the aforementioned litigation. Pending approval from BIADA on the Amnesty Scheme applied, and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Independent Auditor's Report (Continued)

United Breweries Limited

- Obtain an understanding of internal control 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

- a. The standalone annual financial results of the Company for the quarter and year ended 31 March 2025 were audited by the predecessor auditor.
The predecessor auditor had expressed an unmodified opinion as per report dated 07 May 2025.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

VY.

B S R & Co. LLP

Independent Auditor's Report (Continued)
United Breweries Limited

to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikash Gupta

Partner

Bengaluru

05 May 2026

Membership No.: 064597

UDIN:26064597NCVKMZ3051

**UNITED BREWERIES LIMITED**Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001
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	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Audited	Audited
1 INCOME					
(a) Revenue from operations (gross of excise duty)	4,40,841	3,93,699	4,42,715	17,46,349	19,40,854
(b) Other income	815	1,109	801	4,517	3,590
Total income	4,41,656	3,94,808	4,43,516	17,50,866	19,44,444
2 EXPENSES					
(a) Cost of materials consumed	1,11,271	1,26,181	1,25,839	4,99,731	4,99,673
(b) Purchase of traded goods	5,666	8,320	5,807	30,477	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,635	(21,556)	2,527	(13,252)	(4,996)
(d) Excise duty on sale of products	2,15,834	1,86,427	2,10,417	8,22,355	10,49,345
(e) Employee benefits expense	14,336	14,363	14,058	56,365	52,180
(f) Contract employee expense	5,213	3,727	5,080	19,852	19,666
(g) Finance costs	2,904	1,686	588	7,172	1,286
(h) Depreciation and amortisation expense	7,601	6,896	5,677	27,199	23,298
(i) Other expenses	68,968	53,662	60,316	2,50,269	2,28,731
Total expenses	4,37,428	3,79,706	4,30,309	17,00,168	18,81,357
3 Profit before exceptional items and tax	4,228	15,102	13,207	50,698	63,087
4 Exceptional items (refer Note 6,7 and 8)	7,404	(1,873)	-	5,531	(2,576)
5 Profit before tax	11,632	13,229	13,207	56,229	60,511
6 Tax expense					
(a) Current tax	2,022	5,363	3,693	16,368	17,731
(b) Deferred tax credit	(577)	(249)	(262)	(1,478)	(1,461)
Total tax expense	1,445	5,114	3,431	14,890	16,270
7 Profit for the period/year	10,187	8,115	9,776	41,339	44,241
8 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement gains on defined benefit plans	(597)	70	(107)	1,261	318
Income tax effect on above	150	(18)	27	(318)	(80)
Total other comprehensive (loss)/income, net of taxes	(447)	52	(80)	943	238
9 Total comprehensive income for the period/year	9,740	8,167	9,696	42,282	44,479
10 Profit for the period/year attributable to:					
Equity shareholders of the Holding Company	10,178	8,100	9,757	41,317	44,169
Non-controlling interest	9	15	19	22	72
	10,187	8,115	9,776	41,339	44,241
11 Other comprehensive (loss)/income (OCI) attributable to:					
Equity shareholders of the Holding Company	(448)	52	(80)	942	238
Non-controlling interest	1	-	-	1	-
	(447)	52	(80)	943	238
12 Total comprehensive income for the period/year attributable to:					
Equity shareholders of the Holding Company	9,730	8,152	9,677	42,259	44,407
Non-controlling interest	10	15	19	23	72
	9,740	8,167	9,696	42,282	44,479
13 Paid up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644
14 Other equity				4,49,566	4,33,748
15 Earnings per equity share in Rs. (nominal value per share Re. 1)**					
(a) Basic	3.85	3.06	3.69	15.63	16.71
(b) Diluted	3.85	3.06	3.69	15.63	16.71

**Not annualised for interim periods

See accompanying notes to the consolidated financial results



**UNITED BREWERIES LIMITED**

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

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

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

Rs. in Lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment (including right-of-use assets)	2,03,772	1,73,512
(b) Capital work-in-progress	51,217	25,337
(c) Goodwill on consolidation	645	645
(d) Other Intangible assets	534	737
(e) Financial assets		
(i) Investments	774	785
(ii) Other financial assets	5,961	4,498
(f) Deferred tax asset (net)	7,834	6,674
(g) Income tax assets (net)	27,669	22,596
(h) Other non-current assets	48,235	42,369
	3,46,641	2,77,153
Current assets		
(a) Inventories	2,15,028	1,61,643
(b) Financial assets		
(i) Trade receivables	2,94,398	2,86,063
(ii) Cash and cash equivalents	46,008	34,192
(iii) Bank balances other than (ii) above	11,148	9,369
(iv) Other financial assets	503	950
(c) Other current assets	55,531	52,423
	6,22,616	5,44,640
(d) Assets held for sale	-	486
	6,22,616	5,45,126
Total assets	9,69,257	8,22,279
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	4,49,566	4,33,748
Equity attributable to equity holders of holding company	4,52,210	4,36,392
Non-controlling interest	574	572
	4,52,784	4,36,964
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	10,880	3,569
(ii) Other financial liabilities	1,057	2,040
(b) Provisions	1,221	1,405
	13,158	7,014
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,17,526	57,485
(ii) Lease liabilities	3,247	944
(iii) Trade payables		
- Total outstanding dues to micro and small enterprises	13,475	12,693
- Total outstanding dues of creditors other than micro and small enterprises	1,66,449	1,33,650
(iv) Other financial liabilities	79,371	68,688
(b) Other current liabilities	1,11,621	91,628
(c) Provisions	11,626	13,213
	5,03,315	3,78,301
Total liabilities	5,16,473	3,85,315
Total equity and liabilities	9,69,257	8,22,279



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Rs. in Lakhs

Audited consolidated statement of cash flows for the year ended March 31, 2026

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
A Cash flow from operating activities		
Profit before tax	56,229	60,511
<u>Adjustments for:</u>		
Depreciation and amortisation expense	27,199	23,298
Deemed capital contribution - share based payments	-	593
Advances written off	2	-
Loss allowance for trade receivables	460	1,099
Provision for doubtful advances	-	11
Unrealised foreign exchange differences (net)	197	61
Net loss on sale of property, plant and equipment	3	(4)
Liabilities or provisions no longer required written back	(679)	-
(Gain) on sale of property, plant and equipment (included under exceptional items)	(7,404)	-
Interest expense	6,805	1,208
Interest income on bank deposits	(2,102)	(1,875)
Operating profits before working capital changes	80,710	84,902
Changes in working capital:		
Changes in Inventories	(53,385)	(24,769)
Changes in Trade receivables	(8,652)	(55,855)
Changes in Other financial assets	(1,428)	(354)
Changes in Other bank balances	(1,610)	(1,985)
Changes in Other assets	(6,216)	(3,455)
Changes in Trade payables	32,509	50,962
Changes in Other financial liabilities	3,525	(21,656)
Changes in Other current liabilities and provisions	19,483	12,756
Cash generated from operations	64,936	40,546
Direct taxes paid	(21,441)	(19,192)
Net cash from operating activities (A)	43,495	21,354
B Cash flow from investing activities		
Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances	(51,172)	(25,830)
Proceeds from sale of property, plant and equipment	7,911	14
Proceeds from sale of equity and debt securities	11	12
Investments in bank deposits	(451)	(511)
Redemption/maturity of bank deposits	596	633
Interest received	2,200	1,906
Net cash used in investing activities (B)	(40,905)	(23,776)
C Cash flow from financing activities		
Payment of lease liabilities	(20,541)	(953)
Proceeds from short-term borrowings (net)	60,041	49,744
Interest paid	(5,455)	(614)
Dividend paid	(24,894)	(24,478)
Net cash from financing activities (C)	9,151	23,699
Net increase in cash and cash equivalents (A+B+C)	11,741	21,277
Cash and cash equivalents at the beginning of the year	34,192	12,915
Effect of exchange differences on translation of foreign currency cash and cash equivalents	75	-
Cash and cash equivalents at the end of the year	46,008	34,192
Components of cash and cash equivalents		
Cash on hand	2	1
Bank balances on current accounts	18,198	12,341
Bank balances on deposit accounts with original maturity of three months or less	27,808	21,850
Total cash and cash equivalents as per consolidated statement of assets and liabilities	46,008	34,192



NOTES TO THE CONSOLIDATED FINANCIAL RESULTS

1. The consolidated financial results of United Breweries Limited (“the Holding Company”) and its subsidiary (together referred to as “the Group”) for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 05, 2026. These results have been audited by the statutory auditors and have issued an unqualified audit report on the same. The consolidated financial results does not include the Holding Company’s share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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 has granted a stay of the CCI Order during the pendency of the appeal filed by the Holding Company with the NCLAT, 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.

Other non-current assets include Rs.17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT relating to the matter discussed below. The Holding Company is currently unable to determine, with certainty, recovery of this asset and its final obligation relating to penalties, if any.

The matter is currently sub judice before the Hon’ble Supreme Court. Based on the external legal advice, the management of the Holding Company is of the view that the Director General of 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 per the external legal advice, while the Holding Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, as it is subject to judicial proceedings. Accordingly, the Holding Company is not in a position to reliably estimate the final obligation relating to penalties, if any, and no provision has been recorded in the books of account and the same has been considered as a contingent liability.

4. The Holding Company has set up a plant in Bihar on land taken on lease from the Bihar State Government (“the Government”). The Government vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages and vide its notification dated January 24, 2017 had imposed ban on manufacture of alcoholic beverages in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna against notification dated April 5, 2016, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court, vide order dated September 30, 2016. Against this order, the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

Effective May 1, 2022, the Holding Company has closed its manufacturing operations at Bihar. 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 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. 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.

BIADA has informed the Holding Company on September 1, 2025 about the revised policies viz., Amnesty Policy 2025 and Exit Policy 2025, advising the Holding Company to avail the benefits under these policies. The Holding Company received an in-principle approval from the Board of Directors to apply under the Amnesty Policy 2025. Accordingly, on December 29, 2025, the Holding Company applied under the Amnesty Policy. As per the prescribed procedure, BIADA granted the in-principle approval to our application on January 13, 2026. Basis the approval, the Holding Company has undertaken the requisite steps, as contemplated, including (a) submitting the detailed project report on March 31, 2026; (b) depositing the administrative fee; and (c) filing an affidavit before the Patna High Court stating that upon receipt of the final approval, the Holding Company will withdraw the pending Writ Petition. The Holding Company now awaits the final approval from BIADA.

As at year ended March 31, 2026, the carrying value of property, plant and equipment at Bihar is Rs. 5,793 Lakhs. Recoverable value of the said property, plant and equipment is determined based on 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 as per BIADA Amnesty policy as stated above.

5. 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. 9,032 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.
6. Exceptional items presented in the consolidated financial results for the year ended March 31, 2025, is on account of severance pay of Rs. 2,576 Lakhs, paid to certain employees of the Holding Company on separation.
7. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the regulatory-driven and non-recurring nature of this impact, the Holding Company has presented such incremental impact under "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.1,581 Lakhs and long-term compensated absences of Rs. 292 Lakhs primarily arises due to change in wage definition. The Holding Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
8. Exceptional items presented in the consolidated financial results for the quarter and year ended March 31, 2026, includes gain on transfer of free hold land amounting to Rs. 7,404 Lakhs.
9. The Board of Directors of the Holding Company has proposed dividend of Rs.10/- per equity share of Re. 1 each amounting to Rs. 26,441 Lakhs for the year ended March 31, 2026. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.



10. The figures of the last quarter ended March 31, 2026 / 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 / 2025 and the unaudited published year-to-date figures up to December 31, 2025/2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
11. During the year, the management reassessed the entity's operating structure and concluded that the Group operates as a single operating segment, as the CODM reviews performance on an overall basis. As a result, separate segment-wise disclosures are not made.
12. Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
13. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Holding Company viz. www.unitedbreweries.com.

By the authority of the Board


Vivek Gupta
Managing Director

Place : Bengaluru
Date : May 05, 2026



Independent Auditor's Report

To the Board of Directors of United Breweries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of United Breweries Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 other auditor on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. United Breweries Limited (Holding Company); and
 2. Maltex Malsters Private Limited (Subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditor referred to in sub paragraph no. (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to below mentioned notes to the accompanying consolidated annual financial results:

- As described in Note 3 of the consolidated annual financial results, which states that an appeal has been filed by the Holding Company before the Honourable Supreme Court of India on 30 January 2023. The Honourable Supreme Court issued an order on 17 February 2023 and granted stay on the recovery by the Competition Commission of India (CCI) of penalty levied by it of Rs. 75,183 Lakhs. The aforesaid note describes the lack of certainty on recoverability of Other non-current asset of Rs.

Independent Auditor's Report (Continued)

United Breweries Limited

17,941 Lakhs deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and the Holding Company's final obligation relating to penalties, if any. The Management of the Holding Company believes that the Holding Company has a strong case on merits supported by external legal advice.

- As described in Note 4 of the consolidated annual financial results, the Holding Company had challenged the cancellation of its land lease by Bihar Industrial Area Development Authority (BIADA), and the Honourable High Court of Patna had directed BIADA to maintain status quo. As at 31 March 2026, the Holding Company continues to hold property, plant and equipment at Bihar amounting to Rs. 5,793 Lakhs. The Holding Company had submitted an application under the Amnesty Policy 2025 issued by the BIADA and received an in-principle approval (letter of approval). The Holding Company has submitted the documents required by BIADA in its letter of approval including the detailed project report for the production of non-alcoholic beverages and the affidavit filed with the Honourable High Court of Patna for the withdrawal of the aforementioned litigation. Pending approval from BIADA on the Amnesty Scheme applied, and the pending adjudication before the Honourable Supreme Court of India through a special leave petition filed by the State Government with respect to prohibition on trade and consumption of alcoholic beverages in the state of Bihar, may have an impact on the recoverability and future use of these assets.

Our opinion is not modified in respect of these matters.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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

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Independent Auditor's Report (*Continued*)

United Breweries Limited

these consolidated annual financial results.

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated annual financial results of which we are the independent auditor. For the other entity included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no (b) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results of the Group for the quarter and year ended 31 March 2025

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Independent Auditor's Report (Continued)

United Breweries Limited

were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion as per report dated 07 May 2025.

- b. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,308 Lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,577 Lakhs and total net profit after tax (before consolidation adjustments) of Rs. 45 Lakhs and net cash outflows (before consolidation adjustments) of Rs 62 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results 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.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Vikash Gupta

Partner

Bengaluru

05 May 2026

Membership No.: 064597

UDIN:26064597RQPMU9269

PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND YEAR ENDED MARCH 2026

The Company is positive about the revival of growth in the beer category in Q4 FY'26 and the positive regulatory shifts in the past few months that have augured well for the beer industry in India. At the same time, the ongoing Middle East conflict has disproportionately impacted the Indian beer industry, including heightened supply chain disruptions, inflationary pressures and reduction in profitable export volumes. This is leading to a significant cost increase in the raw and packaging material costs, transport and other operating costs. That, coupled with the sustained competitive intensity, is expected to have an impact on the ensuing quarters.

Currently, we expect this cost impact to be in the range of INR 400-500Cr for the next two-three quarters. We have initiated various mitigating actions on pricing (with multiple State Governments) and operating cost optimization. We will further accelerate the structural interventions on productivity, cost efficiency, and continue our engagement with the regulators.

Despite these headwinds and short-term volatility, we remain optimistic about the long-term growth prospects of the beer category in India. We believe that our manufacturing network, organizational capabilities and strategic investments continue to position us favorably for the future.

For Q4 FY'26, we are pleased to report that 80% of our markets returned to growth and premium brands like Kingfisher Ultra, Kingfisher Ultra Max, and Heineken® Silver showed robust performance. Overall volumes increased, especially in the premium segment, though net sales were slightly down in Q4 FY'26 due to source mix.

- **BEER CATEGORY CAME BACK TO DOUBLE DIGIT GROWTH (+10% IN Q4'FY26), WITH THE COMPANY REPORTING GROWTH IN BOTH SELL IN AND SELL-OUT VOLUMES YEAR ON YEAR FOR THE QUARTER.**
- **SELL IN VOLUMES WERE UP 4.1%, AND SELL-OUT VOLUMES WERE UP IN THE HIGH SINGLE DIGIT IN Q4'FY26. THE PREMIUM VOLUMES GREW AHEAD OF THE PORTFOLIO WITH 16% GROWTH IN Q4'FY26.**
- **THE VOLUME GROWTH IS PRIMARILY IN MARKETS WHERE SUPPLIES ARE SOURCED FROM CONTRACT BREWERIES, IMPACTING THE NET SALES AND GP MARGIN. ACCORDINGLY, NET SALES IN Q4'FY26 WERE DOWN 3%.**
- **GP MARGIN IN Q4'FY26 WAS 45.4% (+332 BPS VS LY)**
- **EBIT MARGIN IN THE QUARTER WAS IMPACTED BY INCREASED FIXED COSTS, HIGHER NEW BOTTLE INFUSION AND SOURCE MIX.**

Volume in Q4'FY26 increased 4.1% driven by Andhra Pradesh, Assam & Maharashtra partially offset by decline in mainly Rajasthan, Telangana and Orissa. The premium segment grew by 16% in the quarter. Within the segment, we see strong growth for Kingfisher Ultra, Kingfisher Ultra Max & Heineken® Silver and we continue to drive premium volume growth.

Whilst the Q4'FY26 Category growth is a welcome revival, the competitive intensity remains high. We have continued to invest behind our brands (+27% on commercial spends in Q4'FY26 vs LY).



Investments in capex during the year were Rs. 432 Cr (+177 Rs. Cr vs LY), focused on commercial & supply chain initiatives to cater for future growth.

On a full-year basis, for FY'26, volumes grew 3%, with premium volume growth at 21%. We strengthened our leadership position in a competitive environment, indicated by our relative market position (share gain of double-digit bps vs LY) and higher Brand Power. Net sales for FY'26 were up 4%, and GP Margin was at 43.9% (+92 bps vs LY)

The Board has proposed maintaining a dividend of Rs 10 per share for FY'26 (same as LY).

We remain committed and optimistic to unlock growth in the category & shape the future of beer in India with continued advocacy for equitable taxation for beer.

Bengaluru, May 05, 2026





May 05, 2026

To,
BSE Limited
Scrip: 532478

National Stock Exchange of India Limited
Symbol: UBL

Dear Sir,

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

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, Messrs. B S R & Co. LLP, Chartered Accountants (Firm's Registration No. 101248W/W-100022), have issued the Audit Report on the Audited Financial Results of the Company for the quarter and year ended March 31, 2026, with an unmodified opinion.

You are requested to take the above information on record.

Thanking you,
For UNITED BREWERIES LIMITED

Vivek Gupta
Managing Director and Chief Executive Officer
DIN: 10311134