



July 22, 2025

To,  
BSE Limited  
Scrip Code: 532478

National Stock Exchange of India Limited  
Symbol: UBL

Dear Sir,

**Sub: Outcome of the Meeting of the Board of Directors of United Breweries Limited ('the Company') held today, i.e., July 22, 2025**

In continuation to our intimation dated June 25, 2025, and pursuant to Regulations 30 (read with Para A of Part A of Schedule III) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI Circular SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, wherever applicable, we would like to inform that the Board, at its meeting held today i.e. Tuesday, July 22, 2025, *inter-alia*, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, as recommended by the Audit Committee.

The Board Meeting commenced at 2:00 p.m. (IST) and concluded at 5:30 p.m. (IST).

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

- a) Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025; and
- b) Limited Review Report dated July 22, 2025, issued by the Statutory Auditors of the Company with respect to the said Standalone and Consolidated Unaudited Financial Results and taken on record by the Board of the Company.

The said information is also being made available on the website of the Company [www.unitedbreweries.com](http://www.unitedbreweries.com)

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For UNITED BREWERIES LIMITED

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**NIKHIL MALPANI**  
Company Secretary & Compliance Officer  
Encl: As above

<b>UNITED BREWERIES LIMITED</b>				
Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001 Phone: 080 - 45655000 Fax: 080 - 22211964, 22229488 CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com				
				Rs. in Lakhs
Statement of standalone financial results for the quarter ended June 30, 2025				
Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited*	Unaudited	Audited
<b>1 INCOME</b>				
(a) Revenue from operations (gross of excise duty)	5,37,888	4,42,553	5,80,910	19,40,080
(b) Other income	1,095	785	725	3,570
<b>Total income</b>	<b>5,38,983</b>	<b>4,43,338</b>	<b>5,81,635</b>	<b>19,43,650</b>
<b>2 EXPENSES</b>				
(a) Cost of materials consumed	1,54,487	1,26,051	1,35,983	4,94,565
(b) Purchase of traded goods	8,034	5,807	3,658	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,965	2,555	1,230	(5,057)
(d) Excise duty on sale of products	2,51,646	2,10,417	3,33,615	10,49,345
(e) Employee benefits expense (refer Note 7)	13,797	13,911	13,025	51,646
(f) Contract employee expense	5,998	5,080	5,219	19,666
(g) Finance costs	1,117	587	159	1,285
(h) Depreciation and amortisation expense	6,284	5,666	5,766	23,269
(i) Other expenses	70,909	60,109	59,706	2,27,846
<b>Total expenses</b>	<b>5,14,237</b>	<b>4,30,183</b>	<b>5,58,361</b>	<b>18,80,739</b>
<b>3 Profit before exceptional items and tax</b>	<b>24,746</b>	<b>13,155</b>	<b>23,274</b>	<b>62,911</b>
<b>4 Exceptional items (refer Note 8)</b>	-	-	-	(2,576)
<b>5 Profit before tax</b>	<b>24,746</b>	<b>13,155</b>	<b>23,274</b>	<b>60,335</b>
<b>6 Tax expense</b>				
(a) Current tax	6,834	3,680	6,858	17,679
(b) Deferred tax charge/(credit)	(459)	(263)	(912)	(1,461)
<b>Total tax expense</b>	<b>6,375</b>	<b>3,417</b>	<b>5,946</b>	<b>16,218</b>
<b>7 Profit for the period/year</b>	<b>18,371</b>	<b>9,738</b>	<b>17,328</b>	<b>44,117</b>
<b>8 Other comprehensive income/(loss) (OCI)</b>				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	1,572	(105)	434	320
Income tax effect on above	(396)	26	(109)	(81)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>1,176</b>	<b>(79)</b>	<b>325</b>	<b>239</b>
<b>9 Total comprehensive income for the period/year</b>	<b>19,547</b>	<b>9,659</b>	<b>17,653</b>	<b>44,356</b>
<b>10 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>11 Other equity</b>				<b>4,33,271</b>
<b>12 Earnings per equity share in Rs. (nominal value per share Re. 1)**</b>				
(a) Basic	6.95	3.69	6.55	16.69
(b) Diluted	6.95	3.69	6.55	16.69

\*\*Not annualised for interim periods

## Segment information (also refer Note 3)

Rs. in Lakhs				
Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited*	Unaudited	Audited
<b>1 Segment revenue</b>				
Beer	5,37,813	4,42,225	5,80,845	19,39,552
Non-alcoholic beverages	75	328	65	528
<b>Total segment revenue</b>	<b>5,37,888</b>	<b>4,42,553</b>	<b>5,80,910</b>	<b>19,40,080</b>
<b>2 Segment results</b>				
Beer	38,174	25,526	33,531	1,06,865
Non-alcoholic beverages	(57)	(60)	(128)	(1,167)
<b>Total segment results</b>	<b>38,117</b>	<b>25,466</b>	<b>33,403</b>	<b>1,05,698</b>
Other income	1,095	785	725	3,570
Finance costs	(1,117)	(587)	(159)	(1,285)
Other unallocable expenses	(13,349)	(12,509)	(10,695)	(45,072)
<b>Profit before exceptional items and tax</b>	<b>24,746</b>	<b>13,155</b>	<b>23,274</b>	<b>62,911</b>
Exceptional items (refer Note 8)	-	-	-	(2,576)
<b>Profit before tax</b>	<b>24,746</b>	<b>13,155</b>	<b>23,274</b>	<b>60,335</b>

\* Refer note 10

See accompanying notes to the standalone financial results



## NOTES TO THE STANDALONE FINANCIAL RESULTS

1. The standalone financial results of the United Breweries Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2025 and have been reviewed by the statutory auditors of the Company.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:
  - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ("the CCI Order"), wherein the CCI concluded that the Company and certain executives (including former executives) of the Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Company. On December 8, 2021, the Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ("NCLAT"). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Company and other appellants. The Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.17,707 Lakhs (including interest of Rs.2,670 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

Based on the advice of the external legal experts, the Company is of the view that the Director General, the CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As advised by the Company's external legal experts, the Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, which is dependent on judicial proceedings; and that it is not in a position to reliably estimate the final obligation relating to penalties, if any. Accordingly, no provision has been recorded in the books of account and the same has been considered as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

5. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court and against which the



Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

During the financial year 2018-19, in order to maintain the assets in running condition, the Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar. The Company carried out an impairment assessment of its property, plant and equipment and the recoverable amount for these property, plant and equipment is determined by an external valuer based on a fair value less cost of disposal calculation.

Effective May 1, 2022, the Company has closed its manufacturing operations from the Bihar unit, considering the economies of scale of operations for non-alcoholic beverages. The Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Company is not maintainable. BIADA, thereafter, issued another show cause notice dated November 2, 2022 to start production within 30 days failing which the allotment of land would be cancelled forfeiting the allotment money. The Company sought six months' time to commence production as per the Amnesty Scheme of BIADA. However, BIADA cancelled the allotment of land to the Company vide order dated December 16, 2022, against which the Company filed a writ before the High Court of Patna. The High Court vide order dated January 25, 2023, directed to maintain the status quo and also directed the Company to file an undertaking that it will commence commercial production in the unit. The Company has filed undertaking in the High Court that it will start commercial production in the unit after BIADA recalls the order of cancellation. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters. On August 10, 2023 BIADA notified two policies for availing options by the allottees to either (i) surrender the land; or (ii) sell/transfer the land; and on October 5, 2023 BIADA notified another policy also to continue manufacturing activities over the allotted land.

On October 30, 2023, the Company filed an application to amend the aforementioned writ to include additional matters related to setting aside the policy related to the continuance of the manufacturing activities over the allotted land which has stringent conditions or alternatively direct BIADA to extend the time period to six months to avail the option to sell/transfer the land. The matter is pending with the High Court.

As at June 30, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,144 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company under the BIADA Act.

6. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Company has withheld payment of Rs. 7,287 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director; accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Employee benefits expense for the quarter ended June 30, 2025 includes severance pay of Rs. 130 Lakhs paid to certain employees of the Company on account of discontinuation of Mangalore unit operations.
8. 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.
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, 2025. The proposed dividend on equity



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

10. The standalone financial results for the quarter ended June 30, 2025 have been reviewed by the statutory auditors of the Company. The figures of the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024 being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
11. The standalone financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

By the authority of the Board

  
**Vivek Gupta**  
Managing Director

Place : Bengaluru  
Date : July 22, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **United Breweries Limited** ("the Company"), for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to below mentioned notes to the accompanying unaudited standalone financial results:
  - a. As described in Note 4, the Company filed an appeal against the NCLAT order before the Supreme Court of India on January 30, 2023. The Supreme Court issued an order on February 17, 2023, and granted stay on the recovery proceedings. The Management of the Company has represented that the Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the Company is not in position to reliably estimate, the obligation relating to the penalties, if any. Accordingly, no provision has been recorded in the books of account and amount is disclosed as contingent liability.

- b. As described in Note 5, the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,144 Lakhs (net of depreciation and impairment) based on fair value less cost of disposal after considering its contractual rights under the BIADA Act (including its options relating to the policies announced by BIADA which are subject to the outcome before the Honourable High Court of Patna), pending the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India.

Our conclusion is not modified in respect of the aforesaid matters.

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



**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 25110128BMHZVP3774

Place: Bengaluru  
Date: July 22, 2025

**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 consolidated financial results for the quarter ended June 30, 2025**

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited*	Unaudited	Audited
<b>1 INCOME</b>				
(a) Revenue from operations (gross of excise duty)	5,38,078	4,42,715	5,81,128	19,40,854
(b) Other income	1,107	801	735	3,590
<b>Total income</b>	<b>5,39,185</b>	<b>4,43,516</b>	<b>5,81,863</b>	<b>19,44,444</b>
<b>2 EXPENSES</b>				
(a) Cost of materials consumed	1,54,304	1,25,839	1,35,737	4,93,673
(b) Purchase of traded goods	8,034	5,807	3,658	18,174
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,950	2,527	1,291	(4,996)
(d) Excise duty on sale of products	2,51,646	2,10,417	3,33,615	10,49,345
(e) Employee benefits expense (refer Note 7)	13,943	14,058	13,150	52,180
(f) Contract employee expense	5,998	5,080	5,219	19,666
(g) Finance costs	1,117	588	159	1,286
(h) Depreciation and amortisation expense	6,293	5,677	5,772	23,298
(j) Other expenses	71,112	60,316	59,918	2,28,731
<b>Total expenses</b>	<b>5,14,397</b>	<b>4,30,309</b>	<b>5,58,519</b>	<b>18,81,357</b>
<b>3 Profit before exceptional items and tax</b>	<b>24,788</b>	<b>13,207</b>	<b>23,344</b>	<b>63,087</b>
<b>4 Exceptional items (refer Note 8)</b>	-	-	-	(2,576)
<b>5 Profit before tax</b>	<b>24,788</b>	<b>13,207</b>	<b>23,344</b>	<b>60,511</b>
<b>6 Tax expense</b>				
(a) Current tax	6,845	3,693	6,876	17,731
(b) Deferred tax charge/(credit)	(460)	(262)	(912)	(1,461)
<b>Total tax expense</b>	<b>6,385</b>	<b>3,431</b>	<b>5,964</b>	<b>16,270</b>
<b>7 Profit for the period/year</b>	<b>18,403</b>	<b>9,776</b>	<b>17,380</b>	<b>44,241</b>
<b>8 Other comprehensive income/(loss) (OCI)</b>				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(losses) on defined benefit plans	1,572	(107)	434	318
Income tax effect on above	(396)	27	(109)	(80)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>1,176</b>	<b>(80)</b>	<b>325</b>	<b>238</b>
<b>9 Total comprehensive income for the period/year</b>	<b>19,579</b>	<b>9,696</b>	<b>17,705</b>	<b>44,479</b>
<b>10 Profit for the period/year attributable to:</b>				
Equity shareholders of the Holding Company	18,387	9,757	17,355	44,169
Non-controlling interest	16	19	25	72
	<b>18,403</b>	<b>9,776</b>	<b>17,380</b>	<b>44,241</b>
<b>11 Other comprehensive income/(loss) (OCI) attributable to:</b>				
Equity shareholders of the Holding Company	1,176	(80)	325	238
Non-controlling interest	-	-	-	-
	<b>1,176</b>	<b>(80)</b>	<b>325</b>	<b>238</b>
<b>12 Total comprehensive income for the period/year attributable to:</b>				
Equity shareholders of the Holding Company	19,563	9,677	17,680	44,407
Non-controlling interest	16	19	25	72
	<b>19,579</b>	<b>9,696</b>	<b>17,705</b>	<b>44,479</b>
<b>13 Paid up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>14 Other equity</b>				<b>4,33,748</b>
<b>15 Earnings per equity share in Rs. (nominal value per share Re. 1)**</b>				
(a) Basic	6.95	3.69	6.56	16.71
(b) Diluted	6.95	3.69	6.56	16.71

\*\*Not annualised for interim periods

## Segment information (also refer Note 3)

Rs. in Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited*	Unaudited	Audited
<b>1 Segment revenue</b>				
Beer	5,38,003	4,42,387	5,81,063	19,40,326
Non-alcoholic beverages	75	328	65	528
<b>Total segment revenue</b>	<b>5,38,078</b>	<b>4,42,715</b>	<b>5,81,128</b>	<b>19,40,854</b>
<b>2 Segment results</b>				
Beer	38,204	25,563	33,591	1,07,022
Non-alcoholic beverages	(57)	(60)	(128)	(1,167)
<b>Total segment results</b>	<b>38,147</b>	<b>25,503</b>	<b>33,463</b>	<b>1,05,855</b>
Other income	1,107	801	735	3,590
Finance costs	(1,117)	(588)	(159)	(1,286)
Other unallocable expenses	(13,349)	(12,509)	(10,695)	(45,072)
<b>Profit before exceptional items and tax</b>	<b>24,788</b>	<b>13,207</b>	<b>23,344</b>	<b>63,087</b>
Exceptional items (refer Note 8)	-	-	-	(2,576)
<b>Profit before tax</b>	<b>24,788</b>	<b>13,207</b>	<b>23,344</b>	<b>60,511</b>

\* Refer Note 10

See accompanying notes to the consolidated financial results



## 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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on July 22, 2025 and have been reviewed by the statutory auditors of the Holding Company. The consolidated financial results does not include the Holding Company's share of net profit/loss in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:
  - (a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands.
  - (b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages.

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. The Holding Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ("the CCI Order"), wherein the CCI concluded that the Holding Company and certain executives (including former executives) of the Holding Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Holding Company. On December 8, 2021, the Holding Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Holding Company. On December 23, 2022 NCLAT passed its judgment and dismissed the appeals filed by the Holding Company and other appellants. The Holding Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Holding Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.17,707 Lakhs (including interest of Rs.2,670 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

Based on the advice of the external legal experts, the Holding Company is of the view that the Director General, the CCI and the NCLAT has not considered all aspects of its submissions particularly considering the nature of the regulations governing the manufacture, distribution and sale of beer in India. As advised by the Holding Company's external legal experts, the Holding Company has a strong case on merits, there exists uncertainty relating to the final outcome in this matter, which is dependent on judicial proceedings; and that it is not in a position to reliably estimate the final obligation relating to penalties, if any. Accordingly, no provision has been recorded in the books of account and the same has been considered as a contingent liability in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets.



5. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of alcoholic beverages in the State of Bihar. The Holding Company had filed a writ petition with the High Court at Patna, requesting remedies and compensation for losses incurred on account of such abrupt notification, which was allowed by Patna High Court and against which the Government preferred a special leave petition before the Supreme Court of India, which is currently pending for final conclusion.

During the financial year 2018-19, in order to maintain the assets in running condition, the Holding Company commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar. The Holding Company carried out an impairment assessment of its property, plant and equipment and the recoverable amount for these property, plant and equipment is determined by an external valuer based on a fair value less cost of disposal calculation.

Effective May 1, 2022, the Holding Company has closed its manufacturing operations from the Bihar unit, considering the economies of scale of operations for non-alcoholic beverages. The Holding Company has received a show cause notice dated June 25, 2022 from Bihar Industrial Area Development Authority (BIADA) for cancellation of its land lease in Bihar considering the non-operation of the manufacturing unit. The Holding Company, based on legal advice, filed its response to the said show-cause notice stating that there has been no violation of the BIADA Act and the notice to the Holding Company is not maintainable. BIADA, thereafter, issued another show cause notice dated November 2, 2022 to start production within 30 days failing which the allotment of land would be cancelled forfeiting the allotment money. The Holding Company sought six months' time to commence production as per the Amnesty Scheme of BIADA. However, BIADA cancelled the allotment of land to the Holding Company vide order dated December 16, 2022, against which the Holding Company filed a writ before the High Court of Patna. The High Court vide order dated January 25, 2023, directed to maintain the status quo and also directed the Holding Company to file an undertaking that it will commence commercial production in the unit. The Holding Company has filed undertaking in the High Court that it will start commercial production in the unit after BIADA recalls the order of cancellation. On February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters. On August 10, 2023 BIADA notified two policies for availing options by the allottees to either (i) surrender the land; or (ii) sell/transfer the land; and on October 5, 2023 BIADA notified another policy also to continue manufacturing activities over the allotted land.

On October 30, 2023, the Holding Company filed an application to amend the aforementioned writ to include additional matters related to setting aside the policy related to the continuance of the manufacturing activities over the allotted land which has stringent conditions or alternatively direct BIADA to extend the time period to six months to avail the option to sell/transfer the land. The matter is pending with the High Court.

As at June 30, 2025, the carrying value of property, plant and equipment at Bihar is Rs. 6,144 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company under the BIADA Act.

6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 7,287 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director; accordingly the Holding Company has withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Employee benefits expense for the quarter ended June 30, 2025 includes severance pay of Rs. 130 Lakhs paid to certain employees of the Holding Company on account of discontinuation of Mangalore unit operations.



8. 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.
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, 2025. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly has not been recognised as a liability as at the year end.
10. The consolidated financial results for the quarter ended June 30, 2025 have been reviewed by the statutory auditors of the Holding Company. The figures of the last quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2024, being the date of the end of the third quarter of the respective financial year, which were subjected to limited review.
11. The consolidated financial results and notes are also available on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of the Holding Company viz. [www.unitedbreweries.com](http://www.unitedbreweries.com).

By the authority of the Board

  
**Vivek Gupta**  
Managing Director

Place : Bengaluru  
Date : July 22, 2025



## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF UNITED BREWERIES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **United Breweries Limited** ("the Company" or "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the Holding Company and its Subsidiary i.e., Maltex Malsters Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to below mentioned notes to the accompanying unaudited consolidated financial results:
- As described in Note 4, the Company filed an appeal against the NCLAT order before the Supreme Court of India on January 30, 2023. The Supreme Court issued an order on February 17, 2023 and granted stay on the recovery proceedings. The Management of the Company has represented that the Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the Company is not in position to reliably estimate, the obligation relating to the penalties, if any. Accordingly, no provision has been recorded in the books of account and amount is disclosed as contingent liability.
  - As described in Note 5, the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,144 Lakhs (net of depreciation and impairment) based on fair value less cost of disposal after considering its contractual rights under the BIADA Act (including its options relating to the policies announced by BIADA which are subject to the outcome before the Honourable High Court of Patna), pending the outcome of special leave petition filed by the Bihar State Government before the Honourable Supreme Court of India.

Our conclusion is not modified in respect to the aforesaid matters.

7. We did not review the interim financial results of one subsidiary included in the unaudited consolidated financial results, whose interim financial results reflect total revenues of Rs. 397 Lakhs, total net profit after tax of Rs. 32 Lakhs and total comprehensive income of Rs. 32 Lakhs for the quarter ended June 30, 2025, as considered in the Statement.

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

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

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

**Gurvinder Singh**  
Partner  
(Membership No. 110128)  
UDIN: 25110128BMHZVQ3463

Place: Bengaluru  
Date: July 22, 2025



## PERFORMANCE HIGHLIGHTS FOR THE QUARTER ENDED JUNE 2025

- **ACCELERATED VOLUME GROWTH TO 11%, LED BY 46% GROWTH IN PREMIUM RESULTING IN ESTIMATED MARKET SHARE GAINS BOTH OVERALL AND IN PREMIUM**
- **NET SALES IN Q1 UP 16% DRIVEN BY 11% VOLUME GROWTH, FURTHER FUELLED BY PRICING & PREMIUMIZATION**
- **GROSS PROFIT MARGIN IN Q1 AT 42.5% (-50 BPS), WITH POSITIVE UNDERLYING DEVELOPMENT**
- **EBIT GROWTH +10% & EBIT MARGIN AT 9.0%, WITH CONTINUED INVESTMENTS BEHIND OUR BRANDS, ORGANIZATION & SUPPLY CHAIN**

Volume in Q1 increased 11% lapping the impact from elections during peak season last year coupled with strong estimated market share gains in the quarter.

Our premium portfolio grew by 46% in the quarter, ahead of the segment. Within our premium portfolio, we see strong growth from Kingfisher Ultra franchise, Amstel Grande & Heineken® Silver and we continue to drive premium volume growth. After receiving an overwhelming response in Maharashtra, West Bengal and Uttar Pradesh, we are excited to bring Amstel Grande to Karnataka, an ever-evolving market where consumers are eager to try something new, international and premium.

Gross profit grew 14% with GP margin at 42.5% fueling an 10% increase in EBIT and funding significant investments in our brands, organizational capabilities & supply chain.

Investments in capex during the quarter were Rs. 136 Cr (+89 Rs. Cr vs LY), focused on commercial & supply chain initiatives to cater for future growth.

As part of our ongoing network optimization and productivity agenda, we closed our Mangalore unit in a strategic move to consolidate capacity in Karnataka, while simultaneously investing in our Mysore brewery to scale supply chain efficiencies.

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

*Bangalore, July 22, 2025*