



February 13, 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. February 13, 2025**

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In continuation to our intimation dated January 13, 2025, and pursuant to Regulation 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 ('SEBI Circular'), wherever applicable, we would like to inform that the Board, at its meeting held today i.e. Thursday, February 13, 2025, *inter-alia*, has considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and year to date ended December 31, 2024, as recommended by the Audit Committee.

Please find enclosed herewith as **Annexure I**:

- a) Statement of Unaudited Standalone and Consolidated Financial Results for the quarter and year to date ended December 31, 2024; and
- b) Limited Review Report dated February 13, 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 Board Meeting commenced at 3:20 P.M. (IST) and concluded at 7.00 P.M. (IST).

Please take the above information on record.

Thanking you,

Yours faithfully,  
For UNITED BREWERIES LIMITED

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**NIKHIL MALPANI**  
Company Secretary & Compliance Officer  
Membership No: A20869

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: ublinvestor@ubmail.com Website: www.unitedbreweries.com						
Rs. in Lakhs						
Statement of standalone financial results for the quarter and year to date ended December 31, 2024						
Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	4,42,465	4,74,152	4,15,318	14,97,527	13,58,541	18,37,224
(b) Other income	1,008	1,052	2,406	2,785	4,661	7,293
<b>Total income</b>	<b>4,43,473</b>	<b>4,75,204</b>	<b>4,17,724</b>	<b>15,00,312</b>	<b>13,63,202</b>	<b>18,44,517</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,13,420	1,19,111	1,00,959	3,68,514	3,35,532	4,57,586
(b) Purchase of traded goods	3,323	5,386	3,316	12,367	9,262	11,825
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,093)	(5,749)	(2,193)	(7,612)	(2,885)	(3,290)
(d) Excise duty on sale of products	2,42,629	2,62,684	2,33,052	8,38,928	7,60,155	10,25,685
(e) Employee benefits expense	12,080	12,630	10,846	37,735	32,327	44,753
(f) Contract employee expense	4,611	4,756	4,843	14,586	14,509	19,525
(g) Finance costs	320	219	205	698	514	689
(h) Depreciation and amortisation expense	6,129	5,708	5,177	17,603	15,393	21,164
(i) Other expenses	55,381	52,650	49,938	1,67,737	1,54,347	2,11,648
<b>Total expenses</b>	<b>4,34,800</b>	<b>4,57,395</b>	<b>4,06,143</b>	<b>14,50,556</b>	<b>13,19,154</b>	<b>17,89,585</b>
<b>3 Profit before exceptional items and tax</b>	<b>8,673</b>	<b>17,809</b>	<b>11,581</b>	<b>49,756</b>	<b>44,048</b>	<b>54,932</b>
<b>4 Exceptional items (refer Note 7)</b>	<b>(2,576)</b>	<b>-</b>	<b>-</b>	<b>(2,576)</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax</b>	<b>6,097</b>	<b>17,809</b>	<b>11,581</b>	<b>47,180</b>	<b>44,048</b>	<b>54,932</b>
<b>6 Tax expense</b>						
(a) Current tax	2,844	4,297	3,425	13,999	11,608	14,842
(b) Deferred tax charge/(credit)	(573)	287	(329)	(1,198)	(415)	(849)
<b>Total tax expense</b>	<b>2,271</b>	<b>4,584</b>	<b>3,096</b>	<b>12,801</b>	<b>11,193</b>	<b>13,993</b>
<b>7 Profit for the period/year</b>	<b>3,826</b>	<b>13,225</b>	<b>8,485</b>	<b>34,379</b>	<b>32,855</b>	<b>40,939</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	(360)	351	(100)	425	418	230
Income tax effect on above	91	(89)	25	(107)	(105)	(58)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(269)</b>	<b>262</b>	<b>(75)</b>	<b>318</b>	<b>313</b>	<b>172</b>
<b>9 Total comprehensive income for the period/year</b>	<b>3,557</b>	<b>13,487</b>	<b>8,410</b>	<b>34,697</b>	<b>33,168</b>	<b>41,111</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>2,644</b>	<b>2,644</b>
<b>11 Other equity</b>						<b>4,14,763</b>
<b>12 Earnings per equity share in Rs. (nominal value per share Re. 1)*</b>						
(a) Basic	1.45	5.00	3.21	13.00	12.43	15.48
(b) Diluted	1.45	5.00	3.21	13.00	12.43	15.48

\*Not annualised for interim periods

## Segment information (also refer Note 3)

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
Beer	4,42,330	4,74,152	4,15,246	14,97,327	13,58,440	18,36,689
Non-alcoholic beverages	135	-	72	200	101	535
<b>Total segment revenue</b>	<b>4,42,465</b>	<b>4,74,152</b>	<b>4,15,318</b>	<b>14,97,527</b>	<b>13,58,541</b>	<b>18,37,224</b>
<b>2 Segment results</b>						
Beer	19,876	27,932	20,090	81,339	70,350	90,962
Non-alcoholic beverages	(461)	(518)	(784)	(1,107)	(2,451)	(2,444)
<b>Total segment results</b>	<b>19,415</b>	<b>27,414</b>	<b>19,306</b>	<b>80,232</b>	<b>67,899</b>	<b>88,518</b>
Other income	1,008	1,052	2,406	2,785	4,661	7,293
Finance costs	(320)	(219)	(205)	(698)	(514)	(689)
Other unallocable expenses	(11,430)	(10,438)	(9,926)	(32,563)	(27,998)	(40,190)
<b>Profit before exceptional items and tax</b>	<b>8,673</b>	<b>17,809</b>	<b>11,581</b>	<b>49,756</b>	<b>44,048</b>	<b>54,932</b>
Exceptional items (refer Note 7)	(2,576)	-	-	(2,576)	-	-
<b>Profit before tax</b>	<b>6,097</b>	<b>17,809</b>	<b>11,581</b>	<b>47,180</b>	<b>44,048</b>	<b>54,932</b>

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 and year to date ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 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.16,795 Lakhs (including interest of Rs. 1,759 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 December 31, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 6,417 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company under the BIADA Act.

6. The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Company has withheld payment of Rs. 7,287 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director; accordingly the Company has withheld payment of Rs. 45 Lakhs (net of TDS) relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the standalone financial results for the quarter ended December 31, 2024 and Year to date ended December 31, 2024, is on account of severance pay of Rs. 2,576 Lakhs paid to certain employees of the Company on separation.



8. 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 : February 13, 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 and nine months ended December 31, 2024 ("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.



# Deloitte Haskins & Sells

- b. As described in Note 5, the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 6,417 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: 25110128BMHZSL2000

Place: Bengaluru  
Date: February 13, 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: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Particulars	Statement of consolidated financial results for the quarter and year to date ended December 31, 2024					
	Quarter ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from operations (gross of excise duty)	4,42,655	4,74,356	4,15,498	14,98,139	13,59,085	18,37,953
(b) Other income	1,014	1,040	2,477	2,789	4,728	7,374
<b>Total income</b>	<b>4,43,669</b>	<b>4,75,396</b>	<b>4,17,975</b>	<b>15,00,928</b>	<b>13,63,813</b>	<b>18,45,327</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	1,13,220	1,18,877	1,00,768	3,67,834	3,34,970	4,56,755
(b) Purchase of traded goods	3,323	5,386	3,316	12,367	9,262	11,825
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,078)	(5,736)	(2,223)	(7,523)	(2,927)	(3,345)
(d) Excise duty on sale of products	2,42,629	2,62,684	2,33,052	8,38,928	7,60,155	10,25,685
(e) Employee benefits expense	12,212	12,760	10,963	38,122	32,653	45,210
(f) Contract employee expense	4,611	4,756	4,843	14,586	14,509	19,525
(g) Finance costs	320	219	205	698	514	689
(h) Depreciation and amortisation expense	6,134	5,715	5,184	17,621	15,414	21,190
(i) Other expenses	55,590	52,907	50,179	1,68,415	1,55,125	2,12,679
<b>Total expenses</b>	<b>4,34,961</b>	<b>4,57,568</b>	<b>4,06,287</b>	<b>14,51,048</b>	<b>13,19,675</b>	<b>17,90,213</b>
<b>3 Profit before exceptional items and tax</b>	<b>8,708</b>	<b>17,828</b>	<b>11,688</b>	<b>49,880</b>	<b>44,138</b>	<b>55,114</b>
<b>4 Exceptional items (refer Note 7)</b>	<b>(2,576)</b>	<b>-</b>	<b>-</b>	<b>(2,576)</b>	<b>-</b>	<b>-</b>
<b>5 Profit before tax</b>	<b>6,132</b>	<b>17,828</b>	<b>11,688</b>	<b>47,304</b>	<b>44,138</b>	<b>55,114</b>
<b>6 Tax expense</b>						
(a) Current tax	2,854	4,308	3,437	14,038	11,622	14,879
(b) Deferred tax charge/(credit)	(574)	287	(329)	(1,199)	(415)	(851)
<b>Total tax expense</b>	<b>2,280</b>	<b>4,595</b>	<b>3,108</b>	<b>12,839</b>	<b>11,207</b>	<b>14,028</b>
<b>7 Profit for the period/year</b>	<b>3,852</b>	<b>13,233</b>	<b>8,580</b>	<b>34,465</b>	<b>32,931</b>	<b>41,086</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	(360)	351	(100)	425	418	232
Income tax effect on above	91	(89)	25	(107)	(105)	(59)
<b>Total other comprehensive income/(loss), net of taxes</b>	<b>(269)</b>	<b>262</b>	<b>(75)</b>	<b>318</b>	<b>313</b>	<b>173</b>
<b>9 Total comprehensive income for the period/year</b>	<b>3,583</b>	<b>13,495</b>	<b>8,505</b>	<b>34,783</b>	<b>33,244</b>	<b>41,259</b>
<b>10 Profit for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	3,840	13,217	8,534	34,412	32,883	41,003
Non-controlling interest	12	16	46	53	48	83
	<b>3,852</b>	<b>13,233</b>	<b>8,580</b>	<b>34,465</b>	<b>32,931</b>	<b>41,086</b>
<b>11 Other comprehensive income/(loss) (OCI) attributable to:</b>						
Equity shareholders of the Holding Company	(269)	262	(75)	318	313	173
Non-controlling interest	-	-	-	-	-	-
	<b>(269)</b>	<b>262</b>	<b>(75)</b>	<b>318</b>	<b>313</b>	<b>173</b>
<b>12 Total comprehensive income for the period/year attributable to:</b>						
Equity shareholders of the Holding Company	3,571	13,479	8,459	34,730	33,196	41,176
Non-controlling interest	12	16	46	53	48	83
	<b>3,583</b>	<b>13,495</b>	<b>8,505</b>	<b>34,783</b>	<b>33,244</b>	<b>41,259</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>2,644</b>	<b>2,644</b>
<b>14 Other equity</b>						<b>4,15,190</b>
<b>15 Earnings per equity share in Rs. (nominal value per share Re. 1)*</b>						
(a) Basic	1.45	5.00	3.23	13.02	12.44	15.51
(b) Diluted	1.45	5.00	3.23	13.02	12.44	15.51

\*Not annualised for interim periods

## Segment information (also refer Note 3)

Particulars	Quarter ended			Year to date ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Segment revenue</b>						
Beer	4,42,520	4,74,356	4,15,426	14,97,939	13,58,984	18,37,418
Non-alcoholic beverages	135	-	72	200	101	535
<b>Total segment revenue</b>	<b>4,42,655</b>	<b>4,74,356</b>	<b>4,15,498</b>	<b>14,98,139</b>	<b>13,59,085</b>	<b>18,37,953</b>
<b>2 Segment results</b>						
Beer	19,905	27,963	20,126	81,459	70,373	91,063
Non-alcoholic beverages	(461)	(518)	(784)	(1,107)	(2,451)	(2,444)
<b>Total segment results</b>	<b>19,444</b>	<b>27,445</b>	<b>19,342</b>	<b>80,352</b>	<b>67,922</b>	<b>88,619</b>
Other income	1,014	1,040	2,477	2,789	4,728	7,374
Finance costs	(320)	(219)	(205)	(698)	(514)	(689)
Other unallocable expenses	(11,430)	(10,438)	(9,926)	(32,563)	(27,998)	(40,190)
<b>Profit before exceptional items and tax</b>	<b>8,708</b>	<b>17,828</b>	<b>11,688</b>	<b>49,880</b>	<b>44,138</b>	<b>55,114</b>
Exceptional items (refer Note 7)	(2,576)	-	-	(2,576)	-	-
<b>Profit before tax</b>	<b>6,132</b>	<b>17,828</b>	<b>11,688</b>	<b>47,304</b>	<b>44,138</b>	<b>55,114</b>

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 and year to date ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 13, 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.16,795 Lakhs (including interest of Rs. 1,759 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 December 31, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 6,417 Lakhs (net of depreciation and impairment). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company under the BIADA Act.

6. The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders, without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 7,287 Lakhs (net of taxes) relating to dividend on aforesaid shares. Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payment to an erstwhile director; accordingly the Holding Company has withheld payment of Rs. 45 Lakhs (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
7. Exceptional items presented in the consolidated financial results for the quarter ended December 31, 2024 and Year to date ended December 31, 2024, is on account of severance pay of Rs. 2,576 Lakhs paid to certain employees of the Holding Company on separation.





8. 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).

Place : Bengaluru  
Date : February 13, 2025

By the authority of the Board

  
**Vivek Gupta**  
Managing Director



## 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 and nine months ended December 31, 2024 ("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.





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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. 6,417 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. 415 Lakhs and Rs. 1,369 Lakhs for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 25 Lakhs and Rs. 108 Lakhs for the quarter and nine months ended December 31, 2024 respectively, and total comprehensive income of Rs. 25 Lakhs and Rs. 108 Lakhs for the quarter and nine months ended December 31, 2024 respectively, 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: 25110128BMHZSM6418

Place: Bengaluru  
Date: February 13, 2025

## **PERFORMANCE HIGHLIGHTS FOR THE QUARTER AND YEAR TO DATE ENDING DECEMBER 2024**

- **VOLUME GROWTH ACCELERATED IN Q3 TO 8% WITH PREMIUM UP 33%, GAINING SHARE IN THE QUARTER, BOTH OVERALL AND IN PREMIUM. NET SALES UP 10% DRIVEN BY VOLUME & PRICEMIX**
- **WE DELIVERED AN EBIT OF ₹ 90 CR (₹-28 CR VS LY) WITH CONTINUED INVESTMENTS BEHIND OUR ORGANIZATION & OUR SUPPLY CHAIN AHEAD OF THE PEAK SEASON**
- **SOLID YTD PERFORMANCE WITH 10% NET SALES GROWTH COMBINED WITH GROSS PROFIT MARGIN (+46 BPS VS LY) & EBIT MARGIN EXPANSION (+21 BPS VS LY)**
- **PRODUCTIVITY PROGRAM HAS BEEN IMPLEMENTED TO ENHANCE OUR OPERATIONS AND DRIVE GROWTH, DELIVERING FUTURE ANNUAL GROSS SAVINGS OF AROUND ₹ 50 CR**

Total volume growth accelerating to 8.4% in Q3 driven by broad based growth across our footprint and positively impacted by recent policy changes in Andhra Pradesh.

Premium volume grew 33% in the quarter bringing the YTD growth rate to 35%. Within the segment, we see continued strong growth for Kingfisher Ultra, Kingfisher Ultra Max, and Heineken® Silver. We recently launched Amstel Grande and are thrilled by the early but promising consumer response and growing momentum in the market.

Gross profit grew 11% on a YTD basis, fueling a 13% increase in EBIT and funding significant investments in our brands and organizational capabilities.

Investments in capex during the quarter were ₹ 47 Cr, focused on commercial & supply chain initiatives. To further unlock growth opportunities, we are pleased to announce a major investment in a greenfield brewery in the state of Uttar Pradesh.

As part of our ongoing efforts to enhance our operations and drive growth, we have implemented a productivity program. This program and related change initiatives are designed to improve our efficiency, productivity and competitiveness in the market towards which we have incurred an exceptional cost of ₹ 26 Cr in Q3.

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.

*Bengaluru, February 13, 2025*