July 09, 2024

To,

Department of Corporate Services, BSE Limited Floor 25, P J Towers Dalal Street Mumbai – 400001 **Scrip Code: 532478**	Department of Corporate Services National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400051 **Symbol: UBL**

Dear Sir,

Sub: Annual Report for the Financial Year 2023-2024 along with Notice convening the 25th Annual General Meeting of United Breweries Limited ('the Company')

This is further to our intimation dated May 07, 2024, wherein we had informed that the 25th Annual General Meeting ('AGM') of the Company is scheduled to be held on **Thursday, August 01, 2024, at 01:00 P.M. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ('SEBI') from time to time.

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

a) Notice of the 25th AGM dated June 01, 2024, brief details and type of Resolutions proposed to be passed at the AGM forms part of **Annexure**; and

b) the Annual Report of the Company for the Financial Year (FY) 2023-2024

The Notice of AGM and Annual Report for the FY 2023-24 are also available on the website of the Company at the following web links:

Notice of AGM	AGM Notice
Annual Report for the FY 2023-24	Annual Report 2023-2024

Further, in terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI Listing Regulations, the remote e-voting period will commence from **Monday, July 29, 2024, at 09:00 A.M. (IST)** and will end on **Wednesday, July 31, 2024, at 05:00 P.M. (IST)**. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Thursday, July 25, 2024**, may cast their vote through remote e-voting.

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

Kindly take the above on record.

Thanking You,
For UNITED BREWERIES LIMITED

Nikhil Malpani Digitally signed by Nikhil Malpani
Date: 2024.07.09 19:23:46 +05'30'

____

Nikhil Malpani
Company Secretary & Compliance Officer

Encl: as above

Annexure

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

Sr. No.	Brief details of Resolutions	Type of Resolutions
Ordinary Business		
1.	To receive, consider and adopt the audited Financial Statement of the Company (including audited consolidated Financial Statement) for the year ended March 31, 2024, together with the Reports of the Auditors and Directors thereon	Ordinary
2.	To declare a Dividend on Equity Shares for the financial year ended March 31, 2024	Ordinary
3.	To appoint a Director in the place of Mr. Jan Cornelis van der Linden (DIN: 08743047), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
Special Business		
4.	Appointment of Mr. Jorn Elimar Kersten (DIN: 10643152) as a Director	Ordinary
5.	Appointment of Mr. Jorn Elimar Kersten (DIN: 10643152), as a Whole-Time Director (Designated as Director and Chief Financial Officer) of the Company	Ordinary

UNITED BREWERIES LIMITED

Annual Report 2023-24

Brewing the Good Times

Contents

Brewing the Good Times

For over a century, United Breweries Limited has been devoted to brewing the best quality beers for our patrons everywhere. As a cherished leader in the Indian beer market, we blend innovation, creative marketing, and a reliable distribution network to bring our beloved products to beer lovers across the nation. With numerous manufacturing facilities throughout the country, we are committed to crafting delightful beers that bring people together and create lasting memories. Here's to over a century of brewing the good times and happiness!

KEY HIGHLIGHTS

FINANCIAL

8.3 %
Net sales growth

1,83,722mn
Gross turnover

7,679mn
EBITDA

4,094mn
PAT

ENVIRONMENTAL

54.95 %
Reduction in scope 2 emissions as compared to FY 22-23

90.64%
Landfill free

78.8 %
Renewable electricity usage

~95 %
of glass bottles are reused or recycled

13.82%
Reduction in water intake as compared to FY 22-23

SOCIAL

1364
Employees

44,000 +
Lives impacted through CSR

18.4 %
Female participation in the executive workforce

46.17%
of the jobs created during the FY were for semi urban and rural areas

OUR EVERGREEN STRATEGY

PURPOSE

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

VALUES

We stand strong by our values of:

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

Our values are reflected in all our actions.

EVERGREEN STRATEGY

To future-proof our business, we have embraced The HEINEKEN Company's 'EverGreen' strategy, focusing on long-term sustainable value creation amidst evolving market dynamics. UBL commits to superior and balanced growth, aligning with our vision of integrating sustainability throughout our operations. We endeavour to cultivate a Company-wide culture of sustainability, prioritising product quality, consumer preferences, innovation, and inclusiveness across the Company.

GREEN DIAMOND

The EverGreen strategy is built on The HEINEKEN Company's value creation model, referred to as the 'Green Diamond' – placing equal emphasis on business growth, profitability, capital efficiency, along with sustainability and responsibility. The Green Diamond aims to highlight the strategic prerogative of the business to balance short-term delivery and long-term sustainability and achieve top-line growth along with maximising overall stakeholder value creation.

HEINEKEN BRANDS

At United Breweries Ltd., we pride ourselves on crafting beer brands renowned for their international quality. Kingfisher, synonymous with beer in India, embodies excitement, youth, camaraderie, and a commitment to brewing the good times. As India's largest-selling beer, it commands significant market share, while our Heineken brands elevate our global portfolio with stellar products of repute.

ALCOHOLIC BRANDS

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

NON-ALCOHOLIC BRANDS

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

MESSAGE FROM THE CHAIRMAN

We have pro-actively managed sustainability under our "3R" policy to reduce, recycle and reuse/recharge as well as explore opportunities for water conservation through rainwater harvesting.

ANAND KRIPALU
Chairman

Dear Shareholders,

The Indian beer market presents an exciting opportunity for the future. Not only is the industry growing faster than the global average, it is fuelled by several important factors. Firstly, it is a highly under penetrated market, constrained by historic cultural barriers to alcohol combined with regulatory hurdles. However, with a young population, attitudinal shifts, favourable climate, increasing GDP and corresponding enhanced disposable income, the category is set to significantly strengthen in the years to come.

There are many other movements that are playing in favour of our industry. Rapid urbanisation, substantial population entering the legal drinking age, enhanced domestic and international tourism, explosion of celebratory occasions combined with increasing cases of online sale and home delivery. In fact, the consumption of alcoholic beverages is becoming more acceptable to consumers who are developing an appetite for beer, which is emerging as a social beverage in metros and tier two cities. Beer is gradually becoming a perfect after-work companion for corporate India as well.

Further, signs of liberalisation in retail and distribution augurs well. The recently concluded general elections brought the ruling party back to power. We should, therefore, see continuity in economic policies and reforms. As states aim to bolster their excise revenues, governments should proactively consider allowing more points of purchase and consumption through online and home delivery. Equally, simplification of the regulatory environment could liberate the industry while enhancing revenues for the states.

All in all, the outlook for the beer industry looks bright and with full of potential. Consequently, there is a very exciting opportunity for UBL (Heineken) to not only participate in this evolving market but to shape the future.

In recent times there has been a barrage of new brands in segments like craft and premium beers. However, your company is well poised to compete, armed with its market leading brands, innovative offerings, product quality and distribution network. Backed by the might of Heineken and its international brand portfolio, UBL is well positioned to not just participate but win. Your company is focused on driving growth in the premium segment. New products like Heineken Silver were launched in key markets like Maharashtra and Goa and have been well received by the discerning consumer. We launched Kingfisher Ultra Max draught in Karnataka recently and are now planning to launch it in other key markets.

A variety of taxes and levies are imposed on beer during and after production, transportation and sale by each state. Pricing regulations as well as additional taxes on inter-state movement of beer continues to pose a challenge to the industry. Government intervention in distribution, ever increasing taxation, increased cost of raw materials (glass, barley, malt, other packaging material, etc.) and government restrictions applied on advertising also pose impediments to industry growth. The threat of prohibitive actions, which stems from constant changes in the political agenda remains a possibility. Your company is actively engaged with various corporations/ Excise Departments in a proactive manner to mitigate the impact of adverse policy decisions to ensure a favourable business climate.

Changes in availability, quality or price of raw and packaging materials, commodities, transportation, or monopolistic supply situations may result in shortage of those resources and/ or increased costs. Barley is a key ingredient which is subject to market forces; your company is exploring the option of collaborative farming. New glass availability is constrained in India; here again your Company is in discussions with incumbent and alternate suppliers to address the long-term supply risk of bottles.

The effects of social and economic uncertainties in the market often make it difficult to predict demand cycles. To overcome these challenges, UBL remains cost conscious at all levels of operations, and works with a high degree of agility and efficiency. We continue to invest and expand the brand portfolio while continuing to be cost-efficient. We also continuously upgrade and adopt modern technologies and solutions to be able to respond with agility to market demands, without losing focus on cost and quality.

The labour market in India is becoming more competitive. There is a risk of business disruption due to the Industrial Relations environment with the unions, labour authorities and contract vendors. The company is developing a detailed IR strategy to address labour related concerns. Further, various initiatives have been taken to be able to continue to attract the right talent, build a diverse and inclusive culture, including the top management positions, while building an engaging workplace.

Sustainability is an important priority, not just for the company but the planet at large. Non-availability of water, rationing of its supply and restrictions on withdrawal of ground water also poses a major threat. Your company has built infrastructure which helps in reduction of water consumption in breweries. We have pro-actively managed sustainability under our "3R" policy to reduce, recycle and reuse/recharge as well as explore opportunities for water conservation through rainwater harvesting. Our objective is to achieve ideally a positive - or at least a neutral water balance. The company's focus on sustainability is poised to increase multifold which will help in addressing ESG concerns.

Adoption of the Heineken Evergreen strategy will enable us to meet short-term challenges and will ensure the long-term sustainability of our business to create lasting value for all stakeholders.

The Company also focuses on secure IT operations while addressing the ever increasing risks of cyber security. This includes risks from IT lapses, malware and ransomware attacks, disruptions in key Enterprise Processes and hacking, which could lead to disruptions in business operations and loss and/or leakage of confidential data. We now have a focussed approach towards IT (Data & Technology) and have adopted Best-In-Class technology solutions to become the best-connected Brewer.

We are committed to doing business the right way and we are actively helping shape perceptions for the sector with a strong compliance focus. We will continue to progress on our journey towards sustainable performance. While there are challenges along the road, I envision a path filled with opportunities for growth, innovation, and a positive impact for all stakeholders. With determination, vision, and a collective effort, we strive to shape a brighter and inclusive future by brewing a better world for our people and communities.

On behalf of the Board of Directors, I thank all our stakeholders in the Government, both at the state and central level, investors, colleagues, the leadership team and every member of UBL for their hard work and commitment and for delivering another good year.

Regards,

ANAND KRIPALU
Chairman

MESSAGE FROM THE MD & CEO

We have strong fundamentals in place, led by our continued commitment towards driving category growth, premiumization and innovation, keeping consumers at the core.

VIVEK GUPTA
Managing Director & Chief Executive Officer

Dear Shareholders,

I have the honour of sharing my thoughts on the remarkable and steady progress United Breweries Limited (UBL) has made during the year in the company's Integrated Annual Report FY 2023-24.

We are entering an incredible era of innovation in the beer industry and as an industry leader, we have taken strides to accelerate growth by putting consumers and customers at the heart of the business. We have invested in the organization, capabilities and brands, while being astute on growing our categories, manufacturing footprint, innovation and premiumization to meet the evolving consumer preferences.

Steady Financial Performance

UBL's net sales grew 8% in FY 23-24 with strong volume growth, contributed by category growth momentum, premium segment, and market share improvement. We made great strides in the last quarters, and we expect the positive momentum to continue. Amid macro-economic factors, industry volatility and inflationary pressures, UBL continued to execute and deliver strong results throughout the year.

Industry Poised for Growth

The country's diverse and rapidly growing population presents significant potential for beer consumption across premium and value segments. India is an underpenetrated market for beer with average consumption per year at 2 liters per capita, which is significantly lower than countries in Asia-Pacific and the West. The growing acceptance of beer as a social beverage, attributed to its lower alcohol by volume (ABV), promotes moderate and responsible consumption. This trend offers UBL a significant opportunity to expand the capability and deliver high-quality beer for years to come.

As an industry leader, we constantly engage and collaborate with the government, regulatory bodies and industry peers towards advocating policy changes that benefit the beer industry, customers and consumers at large with relaxed pricing and standardization of taxation.

Global outlook on Indian beer industry

HEINEKEN underscores its unwavering commitment to responsible growth in the vibrant Indian market and is dedicated to elevating the stature of the beer industry in India. The company advocates for the recognition of beer's cultural and economic significance in India, anticipating a proportional increase in positive societal impact. With our senior global leadership team visiting our India operations we are bolstered to expand our efforts across the nation. By fostering local partnerships and investing in communities HEINEKEN and UBL aim to contribute to sustainable economic development.

Driving our Innovation and Premiumization Agenda

With our consumer first mind-set, innovation has been a key growth driver at UBL. During the year, we accelerated our pace of innovation in product development, which has enabled us to become a multi-brand portfolio organization, across mainstream, premium, and economy categories. The launch of Queenfisher Premium, London Pilsner and Heineken Silver Draught Beer are results of our innovation aligned with the trend of consumers seeking quality beer, contributing to our category expansion.

The premiumization trend is here to stay and is fueled by a growing demand for distinct flavours and higher quality beers among consumers. It is a key focus on our agenda and our sharp understanding of consumer trends has helped us lay a strong foundation in place.

With brands like Kingfisher Ultra, Kingfisher Ultra Max, Kingfisher Ultra Witbier, Queenfisher Premium, and Heineken Silver, we have been witnessing great results and we will further invest in the segment that will positively contribute to the business largely.

Enabling a Robust Supply Network

We are enhancing our supply chain capabilities, enabling us to deliver greater value to our customers and business partners while bolstering our sustainability agenda.
We have taken initiatives to expand our manufacturing capacity, particularly for our speciality beer offerings and to scale up the production of premium brands across breweries.

As we scale our supply chain capabilities and optimize manufacturing processes, we continue to be conscious, responsible and fully compliant through our Net Zero Carbon and water neutrality initiatives, while adhering to the health and safety of our people and the organization.

Building a Culture of Belonging

People are our greatest assets at UBL. I am inspired by the resilience, ownership and camaraderie displayed by our employees through their actions. Your company provides a congenial work environment that fosters an inclusive and supportive workplace for all employees. Our Inclusion & Diversity Council creates opportunities to embed equal opportunities and policies as a part of the Diversity, Equity and Inclusion framework. I am proud to share that 18.4 % women contributed to the UBL executive workforce, and 36 % women are constituted under executive cadre in FY 23-24.

We believe in nurturing a robust talent pipeline, where employees cultivate knowledge and skills relevant to their role to advance in their careers. With a strong culture of learning in place, UBL has a range of learning and development tools, resources, and experiences for employee, spanning trainees, individual contributors, people managers and brewery employees and leaders.

To lay emphasis on fostering a culture of appreciation, we have enhanced our Reward & Recognition framework to celebrate wins, exemplary display of UBL values and behaviours and learning achievements to motivate individuals, people managers and teams to strive for greater goals.

Commitment to Sustainability

UBL firmly believes in conducting business ethically, sustainably and responsibly, benefiting people and the planet. The company remains committed to the sustainability strategy – "Brew a Better India" through sustainability and CSR projects in the areas we operate in, along with consistent actions around our focus themes of "Environment", "Social" and "Responsible". As we remain steadfast in our pursuit of environmental stewardship, social responsibility, and ethical governance, we are not just contributing to a more sustainable future, but also creating enduring value for our stakeholders.

Becoming digital-ready

As we evolve into a future-ready organization, we have not only established strong foundations for our Digital and Technology initiatives but are also transforming into a more digitally enabled enterprise. This transformation allows us to simplify, automate and modernize our business across the value chain and unlocking greater productivity.

Brewing the future ahead

Looking ahead to FY 2024-25 and beyond, we remain positive and bullish about our growth prospects and the roadmap ahead. We have strong fundamentals in place, led by our continued commitment towards driving category growth, premiumization and innovation, keeping consumers at the core. Your company is well-positioned to navigate the evolving landscape, scale the business and build future-ready capabilities.

On behalf of the board and the leadership team, I would like to take this opportunity to express gratitude to our shareholders and our stakeholders for your unwavering support and trust in UBL. I would also like to thank our employees for being our biggest strength, whose resilience and commitment have enabled us to grow the organization leaps and bounds in this journey of brewing the true joy of togetherness.

Regards,

VIVEK GUPTA
Managing Director & Chief Executive Officer

BOARD OF DIRECTORS

MR. ANAND KRIPALU
Chairman

A R S SP

MR. VIVEK GUPTA
Managing Director & Chief Executive Officer

C R SP

MR. RADOVAN SIKORSKY
Director & Chief Financial Officer (Resigned effective June 30, 2024)

B C S SP

MR. CHRISTIAAN A.J. VAN STEENBERGEN
Non-Executive Director

C N S SP

MR. JAN CORNELIS VAN DER LINDEN
Non-Executive Director

A R

MS. KIRAN MAZUMDAR SHAW
Independent Director

B C N

MR. MANU ANAND
Independent Director

A B N R S

MS. GEETU GIDWANI VERMA
Independent Director

A C N R S

MR. SUBRAMANIAM SOMASUNDARAM
Independent Director

A R

● Chairperson ● Member

Ⓐ Audit Committee

Ⓑ Borrowing Committee

Ⓒ Corporate Social Responsibility/Environmental, Social and Governance Committee

Ⓝ Nomination & Remuneration Committee

Ⓡ Risk Management Committee

Ⓢ Stakeholders' Relationship/Share Transfer Committee

SP Special Purpose Committe

MANAGEMENT TEAM

MR. VIVEK GUPTA
Managing Director & Chief Executive Officer

MR. RADOVAN SIKORSKY
Director & Chief Financial Officer (Resigned effective June 30, 2024)

MR. WIGGERT DEELEN
Senior Director - Supply Chain

MS. KAVITA SINGH
Director - People

MS. SHELLY KOHLI
Director - Legal & Compliance

SP

MR. VIKRAM BAHL
Director - Marketing

MR. RAKESH KUMAR
Director - Sales

MR. SURESH MANDALIKA
Director - Digital & Technology

MS. GARIMA SINGH
Director - Corporate Affairs (Appointed effective April 15, 2024)

MR. HARSH SHARMA
Director – Transformation & Strategy (Appointed effective May 02, 2024)

POWERING THE GOOD TIMES : OUR LEGENDARY CAMPAIGNS

'SPREAD THE CHEER'

Kicking off with a bang, our 'Spread the Cheer' campaign, featuring Varun Dhawan and Rashmika Mandanna, propelled our brand forward. With widespread media coverage and positive reception, it significantly boosted brand recall and consumer awareness. Expanding into the cricket season, our association with Lucknow Super Giants garnered immense attention and affection for our brand, translating into impresive sales performance.

GAMING WITH NODWIN

Kingfisher's collaboration with NODWIN Gaming for the India Premiership 2023 effectively captivated the youthful audience, bolstering the brand's vibrant image. This year-long partnership has deepened Kingfisher's rapport with Gen Z and millennials, positioning the Kingfisher India Premiership as a pivotal event in the gaming realm. Our digital campaign, inspiring gamers to embrace their passion, significantly extended our outreach, solidifying Kingfisher as a preferred choice among gaming enthusiasts.

AN UNBEATABLE PARTNERSHIP WITH SUNBURN

An absolute winner, Kingfisher deepened its connection with the youth by tapping into their love for music, renewing its partnership with Sunburn, India's unrivalled music festival. The launch of a special edition Sunburn pack thrilled festival-goers in Goa. Our campaign, featuring top EDM artists, ignited significant buzz, culminating in an electrifying year-end marked by impressive growth numbers.

MANGO RUSH

In 2023, Kingfisher made its debut in the flavoured beer market. Drawing from India's adoration for the king of fruits, Mango Rush was introduced as a draught beer in chosen outlets across Karnataka. The launch sparked fervent excitement, with some outlets swiftly depleting their stock post-launch. Strategically timed during the summer season, the launch effectively tapped into the seasonal frenzy.

'NOFILTERFRIENDSHIP'

In the latter half of 2023, Kingfisher introduced a new platform, 'NoFilterFriendship,' aimed at enhancing the brand's iconic status and resonating with a younger audience. This bold campaign celebrates genuine friendships without judgement, striking a chord with today's youth and consumers. Packs flew off the shelves as a result of its integrated brand campaign, strategically unveiled during the cricket World Cup and prominently showcased across various OTT and media touchpoints.

KINGFISHER X FC GOA: UNITING FOR SPORTSMANSHIP

In the 2023 edition of Indian Super League (ISL), Kingfisher partnered with FC Goa to celebrate the essence of true sportsmanship. Through our renewed association with FC Goa, we highlighted the importance of camaraderie. The campaign showcased prominent FC Goa players off the field, fostering significant social media interaction. Fans enthusiastically engaged in various contests and promotions associated with the campaign, further enhancing its impact. Additionally, a special edition can was launched, exclusively available to passionate fans of the game.

QUEENFISHER : EMPOWERING SISTERHOOD ON WOMEN'S DAY

Celebrating sisterhood and inclusivity, the debut of Queenfisher beer on International Women's Day heralded a momentous occasion. This pioneering all-women initiative, accompanied by a captivating marketing campaign, transformed the renowned Kingfisher Calendar into the 'Queenfisher Galendar.' Garnering substantial organic PR, Queenfisher has enriched Kingfisher's portfolio and deeply resonated with consumers, fostering meaningful social bonds. The overwhelmingly positive reception and surge in sales foreshadow a promising expansion for Queenfisher into other cities in the near future.

LONDON PILSNER DEBUTS IN KARNATAKA : A CELEBRATION OF CRAFTSMANSHIP

London Pilsner exemplifies sophistication and uncompromising quality.

We are thrilled to announce the launch of London Pilsner Strong Beer in Karnataka. Crafted with European hops and aged for a week at sub-zero temperatures, London Pilsner exemplifies sophistication and uncompromising quality. Hugely popular in the West, London Pilsner was introduced in Karnataka to compete in the economy segment and has already witnessed remarkable success. This launch honours the state's vibrant culture and discerning palate for Pilsner beverages.

London Pilsner is more than just a beer; it embodies high quality and rich brewing tradition. Its meticulous brewing process and attention to detail highlight premium craftsmanship, delivering a distinct flavour profile that captivates the senses. From its crisp initial taste to its smooth finish, London Pilsner is an illustration of brewing the good times, transporting consumers on a sensory journey through the streets of London, offering a taste of the city's vibrant culture and esteemed brewing heritage.

With its premium craftsmanship and quality, London Pilsner promises an incomparable drinking experience, capturing the essence of London's renowned brewing heritage.

HEINEKEN SILVER : ELEVATING INDIA'S BEER SCENE

Heineken Silver, launched in Q4 2022, witnessed significant growth momentum throughout 2023, especially in the key markets of Maharashtra and Goa. This success was driven by the brand's efforts to build trust and credibility among consumers through enhanced distribution and market penetration strategies.

The brand's presence was amplified through various campaigns, including Heineken's 150th anniversary, the UEFA Champions League 'Cheers to All Fans', Quality Credentials, and the responsible consumption initiative 'When You Drive, Never Drink'.

Strategic partnerships with top influencers in sports and lifestyle further bolstered Heineken's brand affinity. Highlighting its commitment to brewing the good times and unforgettable experiences, Heineken engaged Indian consumers at the UEFA Champions League Final in Istanbul and the Formula 1 Grand Prix in Singapore.

In addition to these international events, Heineken curated unique experiences for Indian consumers, such as the Heineken® 150th anniversary celebration. This event featured a non-stop, five-day exclusive party at The Westin Goa, a premier destination in India. The brand also made a splash with its collaboration with Kygo's Palm Tree Music Festival, marking its debut in India and creating an immersive celebration of music and delight.

Available in select premium pubs and bars in Mumbai, Thane, and Pune, Heineken Silver Draught promises the freshest and smoothest taste for an enhanced drinking experience. Plans are underway to expand its availability to other markets in the coming months.

Heineken's Global Draught Master showcased the art of the perfect pour and led an intensive Star Quality training programme for over 400 bartenders in Mumbai and Pune. This programme, featuring a unique five-step pouring technique, ensures the highest quality Heineken draught experience for consumers in India. An innovative skimming practice adds a distinctive feature to Heineken Silver Draught, marking a noteworthy innovation in draught beer pouring within the Indian market.

Recognising the preference of Gen Z and Millennials for fresher and lighter beers, Heineken proudly introduced 'Heineken Silver Draught Beer' to India, setting a new standard in premium beer.

CORPORATE SOCIAL RESPONSIBILITY

At UBL, our commitment to 'Brew a Better India' is rooted in sustainability and responsibility, striving to positively impact both people and the planet. We prioritise the interests of all stakeholders, focusing on enhancing community well-being and minimising the environmental footprint of our operations.

Over the past year, we realigned our Corporate Social Responsibility (CSR) initiatives to better address the evolving needs of both the community and the environment. We broadened our focus from 'water' to 'environment,' aiming for a more holistic development of the ecosystem. Additionally, we intensified our efforts in areas such as 'women empowerment,' 'addressing harmful use,' and 'community development' to ensure a more strategic and impactful approach across our projects.

By partnering with credible implementation partners, we remain dedicated to executing meaningful and sustainable projects. In FY 24, we implemented 14 projects touching more than 44,000 lives.

CORPORATE SOCIAL RESPONSIBILITY

ENVIRONMENT

UBL is dedicated to carrying out integrated environmental initiatives, focusing on water conservation and replenishment, promoting climate-resilient agricultural practices among farmers through training and resources, and increasing green cover through afforestation.

In FY24, we allocated over 75% of our CSR funds to environmental projects. These initiatives were carried out in Telangana, Karnataka, Haryana, Rajasthan, Maharashtra, Punjab, and Kerala.

39,000
Lives impacted

8
Projects

7
States

1,89,435 KL/year
Potential annual volumetric water benefit

WOMEN EMPOWERMENT

We aim to create a more equitable world by providing equal opportunities for women. Our focus on supporting marginalised and vulnerable women through various initiatives, drives gender equality and fosters economic growth and development for these women and their communities.

In FY24, we launched Project SAKhEE (Strengthening and Advancement of Women in Khurdha by Entitlement & Enterprise) in Odisha. This is a collaborative alliance with the state government of Odisha via partnership with the Khurdha and Jatni municipalities, Housing and Urban Development department and Urban Management Centre to empower 500 women of Odisha from 2023 to 2025.

236 Women trained and upskilled under SAKhEE to successfully manage enterprises, while educating them about livelihood opportunities and social security entitlements.

ADDRESS HARMFUL USE

Addressing the harmful use of alcohol is one of our key priorities. Through our initiatives, we aim to create awareness about responsible alcohol consumption, focusing on behavioural change.

In Ludhiana, Punjab, we concluded phase 1 of Project Kartavya, an initiative to address harmful use of alcohol. Over 200 individuals participated in 11 training sessions that emphasised moderation, understanding alcohol content, offering non-alcoholic beverage options, consuming water and food alongside alcohol, and refraining from driving after drinking.

COMMUNITY DEVELOPMENT

At UBL, we are dedicated to making a positive impact on communities, with community development being a key focus of our CSR efforts. We identify and address the specific needs and priorities of these communities to foster their betterment.

In FY24, we installed drinking water plants in Karnataka and contributed to the renovation of the Shuttle Express Stadium for Badminton in West Bengal.

CSR AWARDS

- UBL received the prestigious 'Company with the Best CSR Impact' award at the 9th Dalmia Bharat CSRBOX CSR Impact Awards 2023.
- UBL was honoured with the 'Sustainability Impact Award 2023' at the 2nd Edition Sustainability Summit and Awards 2023 by UBS Forums. This recognition celebrates our sustainability strategy, 'Brew a Better India (BaBI)'.
- UBL achieved the first runner-up position in the 'Agriculture and Rural Development' category at the 6th Edition of CSR Journal Excellence Awards 2023. This recognition highlights our impactful water conservation project in Sangareddy, Telangana, and Nelamangala, Karnataka.

SUPPORTING COMPANY'S BACKBONE

At our brewery, we value the essential roles of farmers, truckers, and bottle pickers.

We support farmers with fair trade practices and sustainable farming initiatives, ensuring high-quality ingredients.

For truckers, we enhance work-life balance through advanced scheduling that reduce long hours on the road.

Our bottle pickers benefit from fair wages, health benefits and community programs for skill development.

By fostering a supportive environment, we aim to build a sustainable and inclusive ecosystem, creating long-term positive impact for all stakeholders.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Fifth Annual General Meeting of the Members of **UNITED BREWERIES LIMITED** ("the Company") will be held on Thursday, August 01, 2024, at 1.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statement of the Company (including audited consolidated Financial Statement) for the year ended March 31, 2024, together with the Reports of the Auditors and Directors thereon.

2. To declare a Dividend on Equity Shares for the financial year ended March 31, 2024.

3. To appoint a Director in the place of Mr. Jan Cornelis van der Linden (DIN: 08743047), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Jorn Elimar Kersten (DIN: 10643152) as a Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s)) or re-enactment thereof for the time being in force, and the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Board, Mr. Jorn Elimar Kersten (DIN: 10643152) who is appointed by the Board of Directors as an Additional Director of the Company with effect from August 01, 2024 in terms of the provisions of Section 161 of the Act and in respect of whom a notice in writing under Section 160 of the Act has been received by the Company from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company with effect from August 01, 2024, being liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee constituted by the Board be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

5. **Appointment of Mr. Jorn Elimar Kersten (DIN: 10643152), as a Whole-Time Director (Designated as Director and Chief Financial Officer) of the Company**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V to the Act, Articles of Association of the Company, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee of the Board, Mr. Jorn Elimar Kersten (DIN: 10643152) be and is hereby appointed as a Whole-Time Director (designated as Director and Chief Financial Officer) of the Company with effect from August 01, 2024, for a period of three years up to July 31, 2027, at a total remuneration of a sum of ₹ 7.86 crore (Rupees Seven crore and Eighty Six Lakhs Only) per annum with effect from August 01, 2024 as per details mentioned below with such increases as may be determined by the Board (including Committees thereof) from time to time:

Sr. No.	Particulars	Amount in Rupees (₹) per annum including terms and conditions
1.	Basic Salary	92,28,840
2.	Mobility Allowance	17,52,200
3.	Location Allowance	38,05,428
4.	Child Allowance	3,44,395
5.	Annual Allowance	4,81,855
6.	Special Allowance (Employee Contribution to Provident Fund)	21,86,582
7.	Employer Contribution to Provident Fund	21,86,582
8.	Accommodation	28,80,000
9.	Provision of Car	As per the Rules of the Company
10.	Other Allowance	2,95,34,604
11.	Short Term Incentive (STI)	12.5% at threshold, 25% at target and 50% at maximum
12.	Long Term Incentive	12.5% at threshold, 25% at target and 50% at maximum
13.	Such other allowances, perquisites, amenities, facilities and benefits as per the Rules of the Company as applicable to senior executives and as may be permitted and approved by the Board of Directors to be paid to the expatriate Director & Chief Financial Officer. The gross remuneration payable to Mr. Jorn Elimar Kersten at any time shall not exceed the limits as prescribed under Section 197 read with Schedule V to the Companies Act, 2013 which includes incentives payments (at target), pension cost and other remuneration related recharge by Heineken on annual basis. All allowances, perquisites etc. shall be valued as per Income Tax Rules, 1962 as amended from time to time.	

RESOLVED FURTHER THAT the appointment of Mr. Jorn Kersten as Whole-Time Director (designated as Director and Chief Financial Officer) shall be subject to the approval of the Central Government, if and as may be statutorily required under Section 196 read with Schedule V to the Act, and his remuneration (including salary, allowances, perquisites, benefits, amenities, and facilities etc. as the case may be) shall be subject to the provisions laid down in Sections 196 and 197 read with Schedule V to the Act, and Rules framed thereunder and any other applicable statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, the remuneration payable to Mr. Jorn Kersten shall be subject to the provisions prescribed under Section 197 read with Schedule V to the Act, and Rules framed thereunder and any other applicable statutory provisions of the Act or any statutory modification or re-enactment thereof from time to time.

RESOLVED FURTHER THAT the Board (which includes Committees thereof) be and is hereby authorized to vary and/ or revise the remuneration of Mr. Jorn Kersten from time to time to the extent the Board of Directors may deem appropriate, provided that such revision does not exceed the limits as prescribed under Section 197 read with Schedule V to the Act.

RESOLVED FURTHER THAT during his tenure as a Whole-Time Director, Mr. Jorn Kersten shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee constituted by the Board be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution."

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

Registered Office:
'UB TOWER', UB CITY,
#24, Vittal Mallya Road
Bengaluru – 560 001
Date: June 01, 2024
Place: Bengaluru

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

NOTES:

1. Members may please note that 25th Annual General Meeting (AGM) of UNITED BREWERIES LIMITED ('the Company') will be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue on Thursday, August 01, 2024, at 1.00 p.m. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 (the 'Act') and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), read with General Circular No. 14/2020 dated 8th April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

   The Notice and the Annual Report 2023-2024 are being sent only by electronic mode to those Members whose Email addresses are registered with the Company/ Depository Participant(s). Members may also note that the Notice and the Annual Report 2023-2024 are also available on the Company's website, www.unitedbreweries.com and website of the Central Depository Services (India) Limited (CDSL) viz., https://www.evotingindia.com and the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited, at https:/ /www.bseindia.com and https:/ /www.nseindia.com respectively.

2. Explanatory Statement pursuant to Section 102 of the the Act and Secretarial Standard-2 on General Meetings setting out material facts in respect of the special business to be transacted at the AGM is annexed.

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

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

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

6. Register of Members and Share Transmission Books of the Company will remain closed from **Friday, July 26, 2024, to Thursday, August 01, 2024** (both days inclusive).

7. Profile of Directors forms part of Corporate Governance Report. Details of Directors are also attached to this Notice, as required under the Listing Regulations.

8. Dividend at the rate of ₹ 10 per Equity Share of ₹ 1 each (i.e. 1000%) for the financial year ended March 31, 2024, after declaration at this AGM shall be paid to the Members whose names appear:

   (a) as Beneficial Owners as at the close of business hours on Thursday, July 25, 2024, as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

   (b) as Members in the Register of Members of the Company as on Thursday, July 25, 2024.

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

   In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, it is mandatory for all Shareholders holding shares in physical form to furnish PAN, Choice of Nomination, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details and Specimen signature for their corresponding Folio numbers. Further, with effect from April 01, 2024, dividend to such Shareholders will be paid only through electronic mode, i.e. direct credit into Bank Account.

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

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

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

    As per the guidelines dated April 20, 2018, issued by the SEBI, *inter-alia* for payment of dividend, etc., Members are requested to provide to the RTA, the following documents for payment of dividend to their correct bank account.

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

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

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

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

12. This communication provides a brief of the applicable TDS provisions under the IT Act for Resident and Non-Resident Member categories. The Members may note that the details as available on Book Closure date in the Register of Members / List of beneficial owners will be relied upon by the Company, for the purpose of complying with the applicable TDS provisions and payment of the Final Dividend.

13. The Company requests all the Members to kindly update the details mentioned herein in their respective demat account(s) maintained with the Depository Participant(s) ("DP") for Equity Shares held in demat mode or with the Registrar and Share Transfer Agent of the Company – **Integrated Registry Management Services Private Limited** ("RTA"), in case of Equity Shares held in physical form, on or before Thursday, July 25, 2024 if not already done, as the same would be used for the purpose of complying with the applicable TDS provisions and filing of statement of specified financial transactions in terms of Section 285BA(1) of the IT Act:

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

    Members holding physical securities are requested to note that Securities and Exchange Board of India ("SEBI"), vide circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, and November 17, 2023) mandated that the security holders holding securities in physical form, whose folio(s) do not have PAN, choice of nomination, contact details and mobile number, bank account details, or specimen signature updated, shall be eligible for any payment including dividend in respect of such folios, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety to the RTA.

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

1. For Resident Members:

Category of Shareholder/ Member	Tax Rate (TDS)	Documents Required
Individual Members whose PAN is registered with Depositories or Company's RTA and not covered by the provision of Section 206AB of the IT Act and where PAN has not become inoperative.	Nil, if the dividend does not exceed ₹ 5,000 or if Form 15G/15H is provided. TDS @ 10%, if dividend exceeds ₹ 5,000 or if Form 15G/15H is not provided	No TDS will be done for Individual Members in case Form 15G (for individuals)/ Form 15H (for individuals above the age of 60) if specified, conditions are fulfilled and duly filled up in all respects is submitted along with self-attested copy of PAN card. *Please note all fields are mandatory to be filled up and the Company may at its sole discretion reject the form if it does not fulfil the requirements of the IT Act and rules made thereunder.*

Category of Shareholder/ Member	Tax Rate (TDS)	Documents Required
Non-Individual Members whose PAN is registered with Depositories or Company's RTA and not covered by the provision of Section 206AB of the IT Act and not having any exemption.	10%	Not applicable
Members whose PAN is not registered with Depositories or Company's RTA or Members covered by Section 206AB of the IT Act or Members whose PAN has become inoperative (please refer below with regard to applicability of Section 206AB or PAN becoming inoperative).	20%	Not applicable
Members who submit the lower deduction certificate under Section 197 of the IT Act.	Rate specified in the Certificate	Lower / Nil withholding tax certificate obtained from the tax authority
Mutual Funds covered under Section 196(iv) of the IT Act read with Section 10(23D) of the IT Act.	Nil	a. Self-declaration stating that the Member is: • Mutual Fund as specified in Section 10(23D) of the IT Act; • Covered by Section 196(iv) of the IT Act and; • Has full beneficial interest with respect to the shares owned b. Self-attested copy of registration certificate c. Self-attested copy of PAN
Insurance Companies covered by 2nd proviso to Section 194 of the IT Act	Nil	a. Self-declaration stating that the Member has full beneficial interest with respect to the shares owned and; b. Self-attested copy of registration certificate; and c. Self-attested copy of PAN
Category I & II Alternate Investment Fund ("AIF") covered by Notification no. 51/2015 dated 25th June 2015	Nil	a. Self-declaration stating that the Member is: • Category I or Category II Alternative Investment Fund and is regulated by the SEBI • Covered by Notification no. 51/ 2015 and exempt under section 10(23FBA) of the IT Act and has full beneficial interest with respect to the shares owned. b. Self-attested copy of SEBI Registration AIF certificate c. Self-attested copy of PAN
Other Members whose income is unconditionally exempt (eg: entities under Section 10 of the IT Act and covered by the Central Board of Direct Taxes Circular No. 18/2017 dated 29th May, 2017, Central/State Government, etc.)	Nil	a. Self-declaration stating that the Member is: • Unconditionally exempt under Section 10 of the IT Act, and statutorily not required to file its Return of income as per Section 139 of the IT Act/is a Government Department/ Reserve Bank of India • Covered under the relevant notification/ circular • Has full beneficial interest with respect to the shares owned b. Self-attested copy of registration certificate and c. Self-attested copy of PAN

Format for the aforementioned declarations have been attached herewith and the Members should use the same format to upload the declarations in the below mentioned URL of the RTA.

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

Category of Shareholder/ Member	Tax Rate (TDS)	Documents Required
Non-Resident Members [Including Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI)] who are not covered by the provisions of Section 206AB of the IT Act	20% plus surcharge and cess or rate mentioned in Double Taxation Avoidance Agreement ("DTAA"), whichever is lower	**Documents required to claim DTAA benefits:** • Self-attested copy of PAN Card allotted by the Indian Income-tax Authorities. In case PAN is not available, self-declaration for the same • Self-attested copy of Tax Residency Certificate obtained from the Tax Authorities of the country of which the Member is resident, valid for the financial year 2024-2025 • Copy of Form 10F filed on the income tax e-filing portal for financial year 2024-25 • Self-declaration regarding beneficial ownership, place of effective management (POEM), General Anti-avoidance Rule (GAAR), Principal Purpose Test, Simplified Limitation of Benefit test (if applicable), as regards the eligibility to claim recourse to concerned DTAA • In case of FII/ FPI, please also attach self-attested copy of SEBI registration certificate
Non-resident Members who submit the lower deduction certificate under Section 197 of the IT Act	Rate specified in the Certificate	Lower/ Nil withholding tax certificate obtained from the tax authority.

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

Format for the aforementioned declarations have been attached herewith and the Members should use the same format to submit declarations to the Company.

HIGHER TDS FOR NON-FILERS OF INCOME TAX RETURN ("ITR") AS PER SECTION 206AB OF THE IT ACT

Effective July 1, 2021, in terms of Section 206AB of the IT Act, in case of 'Specified Person' as prescribed therein, tax is to be deducted at higher of the following rates:

a. Twice the rate specified in the relevant provision of the IT Act; or

b. Twice the rate or rates in force; or

c. The rate of 5%

The Company will be using the functionality of the Income-tax department to determine the applicability of Section 206AB of the IT Act.

The 'specified person' means a person who has:

1. not filed return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted for which the time limit of filing return of income under sub-section (1) of Section 139 has expired; and

2. the aggregate of tax deducted/collected at source in his or her case is INR 50,000 or more in the said previous year.

Non-Resident Members who do not have permanent establishment are excluded from the scope of specified person.

Further, a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf is excluded from the scope of specified person.

HIGHER TDS FOR NON-LINKING OF PAN WITH AADHAAR UNDER SECTION 139AA(2) OF THE IT ACT READ WITH RULE 114AAA REGARDING CONSEQUENCES OF PAN BECOMING INOPERATIVE

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

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

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

MEMBERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS/CATEGORY:

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

IN CASE WHERE DIVIDEND IS ASSESSABLE TO TAX IN THE HANDS OF PERSON OTHER THAN THE REGISTERED MEMBER

In terms of Rule 37BA of the Income-tax Rules, 1962, if dividend income on which tax will be deducted at source is assessable in the hands of a person other than the registered Member as on the Book Closure date, then the registered Member is required to submit a signed declaration (on letterhead) containing the name, address, PAN, residential status/category of the person to whom TDS credit is to be given and reasons for giving credit to such person, on or before Monday, August 26, 2024 (copy of format for declaration attached herewith). **Please note that no request in this regard would be accepted/considered by the Company/RTA after the said date.**

OTHERS

Equity Shares of the Company, which were transferred by the Company in the name of Investor Education and Protection Fund ("IEPF") in terms of Section 124(6) of the Companies Act 2013 and Rules framed thereunder, the TDS shall be deducted basis the available details of the underlying Members.

SUBMISSION OF TAX RELATED DOCUMENTS

Members can submit their tax exemption forms and supporting documents as mentioned herein above duly completed and signed along with self-attested copy of PAN directly on the RTA's web-portal (https://www.integratedregistry.in/TaxExemptionRegistration.aspx) on or before Thursday, July 25, 2024, to enable the Company to determine and deduct appropriate tax. No communication on tax determination/ tax deduction shall be entertained post Thursday, July 25, 2024, and in relation to request to pass on credit to person other than registered Member post August 26, 2024.

Documents already submitted or uploaded shall be considered valid if they are complete in all respects. In case of queries with respect to the process of uploading the said documents, Members may write to the RTA at Email-ID blr@integratedindia.in ONLY. No communication would be accepted from Members after 6.00 p.m. on Thursday, July 25, 2024, in relation on tax determination/tax deduction/withholding tax matters and in relation to Rule 37BA for request to pass on credit to person other than registered Members, no communication shall be entertained on or after Monday, August 26, 2024, through email or by post/courier/hand-delivery.

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

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

In case the aforesaid documents are not received on or before July 25, 2024, or in case of incompleteness or discrepancy in the documentation, tax will be deducted on the dividend amount at higher rates, without any further communication and No refund will be entertained by the Company. In such cases, the Member would still have an option to file the return of income and claim appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

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

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

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

The tax credit can be viewed by Members in Form 26AS after October 31, 2024, by logging with their login credentials at 'TRACES' https:/ /www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India using the link https:/ /www.incometax.gov.in/home.

UPDATION OF BANK ACCOUNT DETAILS

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

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

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

14. Unclaimed Dividend for the financial year ended 2016-2017, will be due for transfer to the Investor Education and Protection Fund (IEPF) on October 29, 2024, in terms of the applicable provisions of the Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the RTA of the Company. Further, the Equity Shares held by the Shareholders (either in physical form or in demat form) in respect of such unclaimed dividend which has not been encashed and in respect of which dividend has not been claimed for last seven consecutive years shall also be transferred to the IEPF in terms of provisions of the Act and the Rules made thereunder.

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

16. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM, through the e-voting portal URL: https:/ /www.evotingindia.com. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e., August 01, 2024. Members seeking to inspect such documents can send an Email to Company's Email-ID: ublinvestor@ubmail.com

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

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

    Procedure for dematerialization of physical shareholding is placed on the website of the Company and can be viewed using the webpage: https://www.unitedbreweries.com/pdf/investorinfodividend/Guidance%20Note_Dematerialise%20Shares.pdf

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

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

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

20. **Voting through electronic means:**

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

II. Cut-off-Date for the purpose of ascertaining Members who are eligible to receive this Notice is Friday, June 28, 2024. The cut-off-date for the purpose of determining the eligibility to vote by electronic means and at the AGM is Thursday, July 25, 2024 (the "Cut-off-Date"). Only the Members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off-Date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

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

III. Remote e-voting period commences on Monday, July 29, 2024, at 9.00 a.m. and ends on Wednesday, July 31, 2024, at 5.00 p.m. During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on Cut-off-Date i.e., Thursday, July 25, 2024, may cast their vote by remote e-voting. Thereafter, remote e-voting module shall be disabled by CDSL for voting. Once the vote on a Resolution is cast by the Member, the Member will not be allowed to change it subsequently or cast the vote again.

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

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

	Login method
Individuals holding shares through Depository – **CDSL**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. The option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi/Easiest are: or visit *www.cdslindia.com* and click on Login icon and select New System Myeasi. 2) After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by Company. By clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting vote during the remote e-voting period or joining virtual meeting & voting at the AGM. Additionally, there are links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at *https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration* 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on *www.cdslindia.com* home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

	Login method
Individuals holding shares through Depository – **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the URL: *https://eservices.nsdl.com* either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see the e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM. 2) If the user is not registered for IDeAS e-Services, the option to register is available at *https://eservices.nsdl.com*. Select "Register Online for IdeAS Portal" or click on: *https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp* 3) Visit the e-voting website of NSDL. Open web browser by typing the URL *https://www.evoting.nsdl.com* either on a Personal Computer or on a mobile. Once the home page for e-voting is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code is shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting at the AGM.
Individuals – **Login through their respective Depository Participant**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-voting feature. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting at the AGM.

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

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

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

(ii) Click on "Shareholders" module.

(iii) Enter your User ID:

a. For CDSL: 16 Digits Beneficiary ID,

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

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

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

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

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

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

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

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

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

(x) Click on the **EVSN (240701005)**. A voting page will open containing Resolutions to be passed by Members of "United Breweries Limited" on which you may choose to vote.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL

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

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

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

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

XI. The voting rights of Shareholders shall be in proportion to the number of Shares held in the paid-up Equity Share Capital of the Company as on the Cut-off Date i.e., Thursday, July 25, 2024.

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

XIII. Mr. Pramod S M, Company Secretary in Practice, Partner BMP & Co., LLP (Membership No. FCS7834, CP13784) has been appointed as the Scrutinizer to scrutinize the remote e-voting and voting process in a fair and transparent manner.

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

XV. The results declared along with the report of the Scrutinizer will be placed on the website of the Company viz., *www.unitedbreweries.com* and on the website of CDSL immediately after the results are declared by the Chairman of the AGM or a person authorized by him and will be simultaneously communicated to the stock exchanges on which the securities of the Company are listed.

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

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

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

1. Shareholders may join the meeting following the same procedure as mentioned in the e-voting instructions. Please note that the login procedure for voting and to join the meeting is revised and you are requested to follow the revised procedure to login. Shareholders are requested to refer to e-voting instructions and meeting joining procedure as mentioned above in the

notice. The link for VC/OAVM will be available in Shareholder/Members login where the EVSN of Company will be displayed. Shareholders need to use their 16-digit Demat Account Number or Folio Number as User ID. In case any Shareholder forgets 'password' they can retrieve the same by clicking on 'forgot password' option. System will then prompt for validation and Shareholders will get the password on their registered Email-ID.

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

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

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

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

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

7. Helpdesk for technical assistance:

	Helpdesk details
Shareholders holding shares in Demat mode through CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 23058542-43.
Shareholders holding shares in Demat mode through NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

[This space has been intentionally left blank]

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

Item Nos. 4 and 5

Mr. Jorn Elimar Kersten, pursuant to the provisions of Section 203 of the Companies Act, 2013, was appointed as Chief Financial Officer and Key Managerial Personnel by the Board of Directors of the Company with effect from August 01, 2024 at its meeting held on May 07, 2024 as per the recommendation made by the Nomination and Remuneration Committee.

Further, Mr. Jorn Elimar Kersten (DIN: 10643152) has been appointed as an Additional Director of the Company by the Board of Directors at its meeting held on June 01, 2024 with effect from August 01, 2024, pursuant to the provisions of Section 161 of the Companies Act, 2013 ("the Act") based on the recommendation by the Nomination and Remuneration Committee. A notice in writing under Section 160 of the Act has been received by the Company from a Member signifying his intention to propose the appointment of Mr. Jorn Kersten as a Director of the Company.

Mr. Jorn Kersten has been appointed as a Whole-Time Director (designated as 'Director and Chief Financial Officer') of the Company for a period of 3 (three) years with effect from August 01, 2024, by the Board of Directors of your Company, based on the recommendation by the Nomination and Remuneration Committee, at its Meeting held on June 01, 2024.

In terms of Regulation 17(1C) of the Listing Regulations, a listed entity shall ensure that the approval of the Shareholders for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The said appointment is subject to the approval of the Members by way of an Ordinary Resolution. Accordingly, it is now proposed to obtain approval of the Members at this Annual General Meeting for appointment of Mr. Jorn Kersten as Whole-Time Director (designated as 'Director and Chief Financial Officer') of the Company for a period of 3 (three) years with effect from August 01, 2024 on the terms, conditions and remuneration forming part of the Resolution.

The Company has received from Mr. Jorn Kersten, his consent to act as a Director. Further, Mr. Jorn Kersten is neither disqualified for being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ('the Act') nor is debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority and has given all the necessary declarations and confirmation including his consent to be appointed on the Board of the Company.

Mr. Jorn Kersten satisfies all the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for this appointment. Since, Mr. Jorn Kersten is a foreign national and has a non-residential status, his appointment as Whole-Time Director (designated as 'Director and Chief Financial Officer') of the Company shall be subject to the approval to the Central Government, in terms of Part I of Schedule V to the Act.

Mr. Jorn Kersten joined Heineken in 2007 and has 17 plus years of experience. Currently, he is Finance Director - Ethiopia. Previously, he was Regional Business Control Manager for the American Region. He held various roles in HEINEKEN Netherlands before joining the American Region. In 2007, he completed his MSC in Economics and Management Control from the University of Amsterdam. He has also completed his Executive Master of Finance & Control from Nyenrode Business University.

The remuneration payable to Mr. Jorn Kersten commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him.

In compliance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the Board of Directors recommends the resolutions stated in Item Nos 4 and 5 for approval of the Members of the Company each by way of Ordinary Resolution.

Mr. Kersten shall be liable to retire by rotation.

Save and except Mr. Jorn Kersten and his relatives, none of the Directors, Key Managerial Personnel of the Company, and their relatives, are, in any way, concerned or interested financially or otherwise, in the above Resolutions.

This Statement may be regarded as disclosures under Regulation 36 of the Listing Regulations and Secretarial Standard – 2.

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

Registered Office:
'UB TOWER', UB CITY,
#24, Vittal Mallya Road
Bengaluru – 560 001
Date: June 01, 2024
Place: Bengaluru

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

DETAILS REQUIRED IN REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

PARTICULARS	DIRECTOR SEEKING RE-APPOINTMENT Mr. Jan Cornelis van der Linden	DETAILS OF NEW DIRECTOR Mr. Jorn Elimar Kersten
Director Identification Number (DIN)	08743047	10643152
Designation/ Category of Directorship	Non-Executive Director	Whole-Time Director (designated as 'Director and Chief Financial Officer')
Educational qualification	MBA in Business Administration from Erasmus University, Rotterdam, Netherlands. Management Development Programs from Harvard Business School, Wharton-University of Pennsylvania, INSEAD Business School and University of Michigan.	MSC in Economics and Management Control from the University of Amsterdam. He also completed Executive Master of Finance & Control from Nyenrode Business University.
Experience	27 years	17 years
Expertise in specific functional area	Business Development, Business Strategy & Transformation, Marketing and Commercial.	Business Control, Accounting, Strategic Analysis & Operations
Brief resume of the Director	Forms part of Corporate Governance Report	Forms part of Explanatory Statement
Skills and Capabilities	• Business Strategy, Brand Building and Leadership • Sales and Marketing • Strategic Planning • Financial Management and Economics • Industry Knowledge • Research and Innovation	• Planning • Team development • Growth
Date of first appointment on the Board	01.06.2020	01.08.2024
Date of birth/age	25.02.1972 / 52 years	03.10.1979 / 44 years
Nationality	Dutch	Dutch
Directorships held in other Companies	NIL	NIL
Membership in Committees in UBL	• Audit Committee • Risk Management Committee	NIL
Membership/Chairmanship of committees in other companies	NIL	NIL
Shareholding in UBL	NIL	NIL
Number of Board Meeting attended during the year	6 out of 7	Not Applicable
Sitting fees / Commission	Entitled to receive annually a base fixed fee at the discretion of the Board as may be applicable to Non-Executive Directors including Independent Directors	Not Applicable
Disclosure of relationship between Directors inter-se or between the Director and the manager and other key managerial personnel of the Company	Mr. Jan Cornelis van der Linden is not related to any other Director/ Key Managerial Personnel/ Manager of the Company, as may be applicable.	Mr. Jorn Elimar Kersten is not related to any other Director/ Key Managerial Personnel/ Manager of the Company, as may be applicable.

PARTICULARS	DIRECTOR SEEKING RE-APPOINTMENT Mr. Jan Cornelis van der Linden	DETAILS OF NEW DIRECTOR Mr. Jorn Elimar Kersten
Details of listed entities from which the person has resigned in the past three years	NIL	NIL
Terms and conditions of appointment	Terms and conditions as specified in the letter of appointment.	Terms and conditions as specified in the letter of appointment, resolution and explanatory statement.
Details of the remuneration last drawn by such person, if applicable	NIL	Not Applicable
Remuneration proposed to be drawn	Not Applicable	₹ 7.86 crore per annum (Rupees Seven crore and Eighty Six Lakhs Only)

[This space has been intentionally left blank]

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

Board's Report

Dear Members,

Your Company's Directors are pleased to present this Annual Report on the business performance and operations of the Company along with the audited financial statements of United Breweries Limited ('UBL' or 'we' or 'your Company' or 'the Company') for the financial year ended March 31, 2024 ('the year under review', 'the year' or 'FY24').

Management Summary

FY24 has been a tale of two halves with the first quarter impacted by RTM changes and supply challenges while the remainder of the year showed recovery momentum in our business. We are delighted to present the following highlights:

- Our flagship brand Kingfisher delivered the highest-ever volume and revenue in FY24, supported by a packed calendar that tapped into its existing iconic associations as well as new campaigns.
- In the second half of 2023, Kingfisher launched a new campaign '#NoFilterFriendships' that focused on meaningful connections without the fear of being judged.
- Kingfisher also renewed its association with FC_Goa to leverage the passion Goa has for football and its team. The association was activated at multiple touchpoints across Goa.
- Kingfisher Ultra witnessed great growth momentum in volume, value, and brand equity, driven specifically by Kingfisher Ultra Max. The brand expanded its draught portfolio by launching Kingfisher Ultra Max draught in Karnataka.
- Our latest innovation Queenfisher celebrate sisterhood through a new brew ad campaign, developed by an all-women team and was launched in Goa on International Women's Day.
- The Company also expanded its brand London Pilsner at Karnataka providing an upgrade option from economy beers.
- Heineken took pride in bringing Heineken Silver Draught Beer to India, setting a new standard in the world of premium beer, and continuing the legacy of Heineken's exceptional brewing heritage.
- Heineken Silver experienced significant growth momentum throughout 2023, particularly in focus markets of Maharashtra and Goa, and was activated through various campaigns such as Heineken 150 years, and UEFA Champions League, offering unique consumer experiences.
- As we implemented the second year of our Brew a Better India (BaBI) strategy, your Company actively built momentum to deliver on our sustainability ambitions. Our Sustainability Report annexed to this report, gives a comprehensive overview of this strategy, our performance, and the strides we have made in driving a positive change this year.

Other highlights for the period

- Volume growth of 1.8% with broad-based growth across our footprint. The Premium segment grew close to 3%.
- Net sales grew 8% with volume growth, supported by pricing and state-mix effects.
- Gross Margin declined close to 38 bps though Q4 FY24 is up 312 bps vs the previous year driven by revenue management & cost initiatives & EBIT grew 23% or around 80 bps as fixed cost leverage is partially mitigating the negative gross margin development.
- Capex investment of ₹190 crore in breweries and commercial assets to meet volume growth.
- The Board proposes a dividend of ₹ 10 per Equity Share, representing circa 65% payout of profit after tax.

Through BaBI strategy your Company is boldly raising the bar on sustainability. We recognise the importance of minimising our environmental footprint and this year 78.8% of our total energy came from renewable sources. Your Company also purchased International Renewable Energy Certification (I-REC) for 90 GWh units. We see this as a temporary step towards meeting our renewable energy targets and a means to signal market demand for renewable infrastructure. Our freshwater consumption for the year was 2.93 hl/hl and we were 90.64% waste to landfill-free.

Your Company will accelerate focus on robust innovations to solidify its market leadership and will further strive for appropriate price increase approvals in combination with other revenue management initiatives. Overall, your Company continues to remain optimistic about the long-term growth potential of the industry, driven by increasing disposable income, favorable demographics, and premiumization. Together with HEINEKEN we are well poised to shape the future of the Indian beer market.

BREWING THE GOOD TIMES

FINANCIAL SUMMARY

Financial performance for the year ended March 31, 2024, is summarized below:

(Amount in ₹ Million)

STANDALONE FINANCIAL RESULTS	Year ended March 31	
	2024	2023
Gross Turnover	1,83,722	1,66,429
Net Turnover	81,154	74,917
EBITDA	7,679	6,635
Profit before Taxation	**5,493**	**4,155**
Profit after Tax available for appropriation	**4,094**	**3,035**
Appropriations:		
Dividend on Equity Shares (including taxes thereon)	(1,983)	(2,776)

Key Ratios	2024	2023
Profit Before Tax as % of Net Revenue	6.8	5.5
Net Profit Ratio (%)	2.2	1.8
Net Debt / EBITDA	-	-
Dividend Payout (%)	65	65
Return on Equity ratio (%)	10.1	7.7
Debt-Equity Ratio	0.024	0.004
Debt Service Coverage ratio	68.9	50.3
Return on Investment (%)	30.05	6.57

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

1. **Return on Equity Ratio:** Improvement in ratio from 7.69 to 10.06 driven by increase in profits compared to previous year.
2. **Debt-equity Ratio:** This ratio increased majorly due to utilisation of working capital facility at the year end to meet the duty requirements on account of increased sales.
3. **Debt service coverage Ratio:** Improvement on account of increase in profits compared to previous year.
4. **Return on Investment Ratio:** Increase in interest income on account of surplus funds parked in short term deposits is the major contributor to the improved ratio

The financial statements for the year ended March 31, 2024, have been prepared under Indian Accounting Standards ("Ind AS") according to notification by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company generated Net turnover growth of 8.3% vs the previous year. The Gross turnover for FY24 stood at ₹183,722 million which grew by 10.3%. Your Company achieved a Net turnover of ₹81,154 million during FY24 as against ₹74,917 million during FY23. EBITDA for the year under review stood at ₹7,679 million as compared to ₹6,635 million in the previous year, increased by 15.73% over the previous year. Profit before taxation for the year stood at ₹5,493 million. Profit after taxation stood at ₹ 4,094 million.

DIVIDEND

We take pleasure in proposing a dividend of ₹10 per Equity Share of ₹1 each for the year ended March 31, 2024 subject to the approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company to be held on August 01, 2024. The total dividend is ₹2,644 million, which amounts to about 65% of the Profit after Tax. The dividend declared for the previous year was ₹7.50 per Equity Share of ₹1 each.

TRANSFER TO RESERVES

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

CAPITAL

The Authorized Share Capital of the Company stands at ₹9,990 million, comprising Equity Share Capital of ₹4,130 million and Preference Share Capital of ₹5,860 million. The Issued, Subscribed, and Paid-up Equity Share Capital of the Company as on March 31, 2024, remains unchanged at ₹264.4 million comprising 26,44,05,149 Equity Shares of ₹1 each.

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

Beer is one of the world's oldest beverages, possibly dating back to the 6th millennium BC. It's a drink which has brought people together for centuries and is immensely popular across the world. In India too, it is one of the key alcoholic beverages of choice. This is a situation where, unlike other emerging economies, the beer industry is highly regulated with high taxation.

Beer comprises around 10% of total alcohol consumed in India*. Compared to the global average of around 30 liters of beer consumption per capita (PCC), the PCC in India still hovers at only around 2 liters. However, in recent years, India has witnessed a notable transformation in its beer industry, propelled by changing consumer preferences, evolving regulatory landscapes, and increasing disposable incomes.

* www.globaldata.com

Beer in India can be categorized into Strong and Mild Beers. Also, like many other categories in India, with rising disposable income and aspiration there is a strong trend of premiumization. Premium beer is expected to grow at a faster pace than the overall category*.

The Indian beer industry stands at a pivotal juncture, poised for sustained growth and innovation. Despite challenges, the market presents abundant opportunities for players willing to navigate regulatory complexities, embrace innovation, and align with evolving consumer preferences. The beer category continues to be in a strong place and your Company with its powerful brands and market-leading position is well poised to not only take advantage of the opportunity but also to shape & grow the overall category.

Sales and Marketing

Our flagship brand Kingfisher delivered the highest-ever volume and revenue in FY24, supported by a packed calendar that tapped into its existing iconic associations as well as new campaigns. The brand continued its association with Varun Dhawan and Rashmika Mandanna through the successful 'Spread the Cheer' campaign. We leveraged this campaign during the IPL season and in addition also associated with Lucknow Super Giants to connect with our consumer's number on passion point. The brand also entered the flavored beer category through the launch of its new innovative mango draught beer. This was distributed via select modern on-trade outlets in the state of Karnataka.

In the second half of 2023, Kingfisher launched a new campaign '#NoFilterFriendships' that focused on meaningful connections without the fear of being judged. Kingfisher strengthened its' connection with young consumers by tapping into their passion for Gaming through a year-long association with Kingfisher India Premiership, India's largest gaming tournament. Kingfisher also renewed its association with FC_Goa to leverage the passion Goa has for football and its team. The association was activated at multiple touchpoints across Goa.

The brand also tapped into music in a significant way through a renewed association with Sunburn, the largest music festival in India. A special edition Sunburn pack was a big hit amongst consumers coming to Goa. With some of the biggest artists in the EDM space, the Sunburn and Kingfisher association was much talked about among music lovers.

Our latest innovation Queenfisher celebrates sisterhood through a new brew and campaign, developed by an all-women team and was launched in Goa on International Women's Day. The initial response has been very encouraging. We also expanded London Pilsner to Karnataka with the objective of providing an upgrade option from economy beers.

Kingfisher Ultra witnessed great growth momentum, driven specifically by Kingfisher Ultra Max. The brand expanded its draught portfolio by launching Kingfisher Ultra Max draught in Karnataka. In premium bars and retail stores across India, it has offered multiple exciting consumer activations. It has garnered much love and appreciation by consumers and customers alike.

Over the year, the brand partnered with upcoming and popular music festivals like Zomaland, Anjunadeep, Dunk Fest, Odd Ball, and Kappa CULTR Festival which generated trials for the brand and helped embed the brand in popular culture. The brand's music IP 'Soulflyp' scaled up significantly last year with over 40+ events across the major cities and partnered with trending national and international dance music artists.

Heineken Silver experienced significant growth momentum throughout 2023, particularly in focus markets of Maharashtra and Goa. The brand continued its upward trajectory by fostering trust and credibility among consumers, achieved through enhanced distribution and market penetration strategies.

The brand was brought to consumers' attention through various campaigns such as Heineken 150 years, UEFA Champions League 'Cheers to all fans', Quality credentials, and the responsible consumption campaign 'When you drive, never drink'. Strategic partnerships with top influencers in sports and lifestyle spheres were instrumental in further boosting Heineken's brand affinity. Heineken gave an unforgettable experience to its Indian consumers and customers at the UEFA Champions League Final in Istanbul and the Formula 1 Grand Prix in Singapore, unique and exciting consumer experiences were curated, such as the Heineken® 150th anniversary celebration. This event saw consumers being treated to an unforgettable experience as the brand took over a prestigious 5-star property at The Westin Goa, a premier destination in India, with a 5-day non-stop exclusive party. Furthermore, Heineken's collaboration with Kygo's Palm Tree Music Festival, marking its debut in India, created an immersive celebration of music and enjoyment.

With Gen Z/Y leaning towards fresher and lighter beers, Heineken took pride in bringing Heineken Silver Draught Beer to India, setting a new standard in the world of premium beer, and continuing the legacy of Heineken's exceptional brewing heritage. Heineken Silver Draught is now available in premium pubs and bars in Mumbai, Thane, and Pune, with plans for further launches in other markets in the coming months. Heineken Silver Draught Beer promises the freshest and smoothest taste for a enhanced drinking experience. Heineken's Global Draught Master showcased the art of the perfect pour and spearheaded an intensive Star Quality training program for over 400 bartenders in Mumbai and Pune. The program will continue with a comprehensive training sequence, introducing a unique pouring technique of 5 simple steps to ensure the highest quality Heineken draught drinking experience for consumers in India. An innovative practice of skimming the beer adds a distinctive feature to Heineken Silver Draught, marking noteworthy 'innovation' in draught beer pouring within the Indian market.

* www.globaldata.com

Supply Chain

Manufacturing expenses for FY24 amounted to ₹46,612 million, representing 57.44% of net sales. The year volume was planned more ambitiously vis-a-vis 2023. Your Company was, however, confronted with numerous external factors disturbing production and dispatches in the first half of the year. In the second half, much of the losses were recovered to finally arrive at a production volume that matched the previous year.

During the year various opportunities for raw and packaging material cost savings were developed and implemented. Barley malt was in adequate supply locally reflecting in lower price which filtered through to the bottom line in the second- half of the year. The bottle supply market remained tight which necessitated the import of new bottles. The recycled bottle supply chain was very much disturbed by high cullet demand, as reflected in a reduced return rate. The combined effect led to materially higher costs of bottles. Inflationary pressure on the packaging commodities of energy, soda ash, paper, steel, and aluminum eased during the year under review. The cost of bottles and higher Can salience has resulted in an increase of overall cost of packaging materials.

To support the growing demand for our premium products, the corresponding supply footprint was successfully extended with an emphasis on Ultra and Ultra Max production. It is now produced in more of our own breweries as well as in several of our contract breweries. In Chamundi Brewery, Karnataka, equipment has been put in place for Heineken and Heineken Silver production. Regulatory approval for commissioning is expected in the near future. In Uttar Pradesh, our contract partner expanded capacity resulting in record production and sales volumes.

Your Company has also set up a cross-functional process to ensure a continuous pipeline of product innovations that can be brought to the market and do so in compressed time frames.

During the year our focus on quality was strengthened under the motto "Our beer is our Pride". We extensively reviewed and upgraded our quality assurance and control process supported by ongoing investments and training. Total Productive Management (TPM) practices have been prioritized and unified across the breweries. Following this, the performance-driving system in the breweries is now well aligned with Company objectives and enabled by daily routines to manage focus performance metrics. In addition, our functional training efforts have been geared up focusing on the shop floor and first-line management.

HEINEKEN is determined to play its role in combatting climate change, intending towards reaching net zero across our value chain by 2040 and net zero in our operations (Scope 1 and 2) by 2030. With HEINEKEN aligning its sustainability ambition with the Science Based Targets Initiative (SBTi), we aim to contribute to these targets at the country level. Our sustainability strategy prioritises using clean energy, renewable energy investments, and innovative solutions to turn goals into action and actively contribute to HEINEKEN's overarching sustainability objectives. 92.7% of your Company's thermal energy was produced from renewable sources, that is the agricultural by-product of biomasses. In addition, renewable electricity usage for own breweries was at 35.94% of total electricity usage. This was complemented by the purchase of iRECs (International Renewable Energy Certificates).

Recognizing the rising concerns about water availability in the country, your Company has initiated activities to further focus on water efficiency. To start with water source vulnerability assessments have been executed for most of our breweries. In the year to come studies for the remaining water efficiency breweries will be completed. Your Company's ongoing program has now been supplemented by an extensive set of Heineken global best practice-inspired initiatives that are now being rolled out across the brewery network. The overall aim is to achieve substantially reduced consumption rates to reach world-class efficiency levels that reflect the level of your company's environmental responsibility.

Research and Development

Your Company's Research and Development function continues to support its growth strategy with a focus on new capabilities, development of new products, enhancement of existing products, productivity improvement, and cost reduction.

Digital & Technology

Having laid strong foundations for Digital & Technology last year, your company focussed on driving four key priorities - Digitizing Route to Consumer, Unlocking the value of Data, Simplification & Automation of Core Business Processes and Creating a digitally enabled organization.

We approached Digital Route to Consumer with a Product mindset and focussed on interventions to drive up user adoption. We launched 'Data Brew' - Business Intelligence platform to drive data driven decisions and performance culture across the company. The analytics products built on this foundation added clear & tangible value. We focussed on simplification & automation across the value chain to unlock productivity. The initiatives here were able to unlock about 6500+ person hours in the company to invest behind growth.

We created a culture of experimentation and agility via a Cross Functional Digital Council Forum. User adoption & experience continue to be our core input metrics as we look to accelerate value across Growth, Productivity & Compliance.

1364
Employees

18.4%
Women in the Executive Workforce

1511
Permanent Workmen at

19
Breweries

21000
learning & development sessions

Human Resources

UBL provides a congenial working environment which enables success through ownership, camaraderie, freedom of thought, and action.

Enabling a Diverse Workforce

At UBL we continue to work towards our commitment to fostering an inclusive and supportive work environment for all employees. As an organization, we recognize the unique challenges that employees from various groups (e.g., women, new parents, differently abled, etc.) may face in the workplace and therefore we have taken specific initiatives and have policies in place for actively shaping the workplace where these diverse groups of employees are supported so that they can thrive, contribute their best, and achieve their professional goals.

Our Inclusion & Diversity Council supports the delivery of UBL's Diversity & Inclusion strategy and roadmap in line with the Diversity, Equity, and Inclusion framework. The council actively participates in identifying opportunities to build awareness, enabling an inclusive work environment through policies and inclusive engagements, embedding equal opportunities in the ways of working, and measuring the Company's progress on key metrics.

At UBL, we have been actively working on changing mindsets and creating an environment that fosters inclusion. Leadership has an important role to play in embracing this change and driving it as a priority as it filters down to the rest of the organization, and eventually becomes part of the culture. This year, 100% of our people managers were trained on the modules covering Inclusive Leadership and Unconscious Bias.

We continue to focus on having a gender-balanced workforce across levels and functions including senior management. This year women's participation in the UBL executive workforce increased from 5.8% in Dec 2021 to 19% in March 2024. Of the employees hired under the executive cadre in FY24, 36% were women. We also have development programs like HIMAC, WIN, Upsurge, and Brewing Great Managers in place to enable and support women leaders to propel themselves into the C-Suite.

UBL provides a congenial working environment which enables success through ownership, camaraderie, freedom of through and action.

Unlocking the Potential of Our People

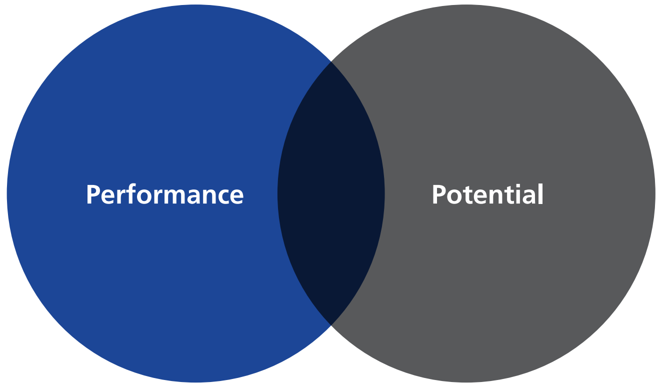
At UBL, we are committed to providing our employees with the tools and resources needed to succeed in their roles and develop their skills for long-term career growth. The learning programs are tailored to the individual needs of employees so that they can focus on the specific skills and knowledge relevant to their role and progress at their own pace.

To create a strong foundation for Talent Management practices, we inducted Talent Champions and oriented them on our Talent Beliefs, Potential Models, and other talent ideologies. The People Review is a critical talent process that was conducted last year as well, covering important elements of potential assessment, development planning, and succession planning. To improve performance enablement, communications were reinforced, and training and awareness sessions were held on the performance cycle, objective setting, mid-year review, end-year review, career planning, and coaching.

To deepen awareness and understanding of the organization's culture, Purpose, Values, and Behaviors workshops were launched through face-to-face 'Ankuran' workshops. Through 40 interactive and engaging workshops, 83% of our colleagues were introduced to the organization's Purpose, Values, and Behaviors framework and guidelines.

We believe that everyone has talent, and differentiate based on both performance and potential

A Track Record of Performance based on Both the Whats and Hows



Evaluation of An Individual Ability to Perform Successfully in Larger or More Complex Roles in the Future

To make learning accessible and relevant for everyone, new learning platforms were launched, promoted, and used for digital learning in FY24. New processes were created and implemented to manage learning data and administration online. Learning communications were also improved, and different channels were used to promote learning. To promote a learning culture, awards and recognition based on learning were introduced.

Our online learning platform UBrew-Brew a Better You provides employees with all the resources they need to brew a better version of themselves. This platform includes functional learning resources, LinkedIn Learning content, mandatory training, replays of past training sessions, and access to learning resources across HEINEKEN. Employees are provided with the flexibility to access resources anytime and anywhere and embark on a continuous learning journey.

UBL believes that passionate, talented, remarkable people on our teams can and will continue to elevate our organization. We nurture young talent and groom them as future leaders by developing and engaging them. We approach the best minds on college campuses and provide them with a learning opportunity through a comprehensive development program for Trainees in various functions, called Brewing Young Minds. This multi-month learning journey aims to provide the perfect blend of theoretical knowledge and practical experience on the shop floor and in the markets to develop young leaders. The program ensures an overall understanding of each of the respective functions and continues to be impactful from 2022 into 2024 and beyond.

People Managers play a pivotal role in how our organization hires, develops, supports, and grows our people. To equip all managers with the capabilities needed to essay these responsibilities well, we have co-created a dedicated development program for managers, Brewing Great Managers. The program enables each people manager to align the efforts of their teams, develop and encourage them to give their personal best, getting them to work cohesively as a well-knit high-performing team. This program is a 5-month journey including a 1-day in-person workshop, followed by online learning and action planning, and pre-and post-program 270-degree feedback surveys. 136 managers were certified as Great Managers, and a second cohort of the program continues into the next year.

BGM
Brewing Great Managers

A culture of learning can foster a more innovative and adaptable workforce, leading to improved organizational performance. Our leaders, by investing in their own learning, set an example for the employees to engage in continuous learning and development. UBL provides opportunities for leaders to be part of the global programs at HEINEKEN such as HIMAC, and WIN, and regional and local programs such as MTFT and Upsurge. The learning journeys are built around acceleration projects and business cases designed to allow for deep reflection on leadership challenges. We facilitate their learning visits to other operating companies as part of these programs. These programs engage the leaders in a virtual discovery expedition to get a fresh, disruptive, outside-in perspective on different organizations and business models.

New learning programs were introduced in various functions, facilitated internally by functional subject matter experts. Masterclasses were conducted for all employees on topics of mass relevance. The mandatory learning program was enhanced, with greater coverage for colleagues in our manufacturing units through face-to-face workshops. The onboarding program was also templatized and made more structured to improve the new joiner experience. Partnerships with ITIs were established in five of our breweries, with ongoing learning for Permanent Workmen in multi-month journeys. Through continuous learning and development with programs like these, we will continue unlocking the true potential of our people.

Leveraging Technology to Improve People Processes: Integration of MyHR into UBL Systems

With the rapidly evolving digital landscape, UBL ensures that our workforce is equipped with the necessary skills and resources. UBL has implemented MyHR as a global solution to connect all employees and permanent workmen covering the complete employee lifecycle on a single digital platform.

MyHR, with its intuitive self-service access, delivers a digital employee experience for our people and serves as a single source of truth for global people data for our business. The platform has also enabled a chatbot for employees and line managers to assist them with to-do items and actions. Using MyHR, users can manage their personal details, explore e-learning, manage their goals and performance, request time off, and apply for opportunities internally and in other operating companies. The line managers have comprehensive information on the employment information and the talent profile for their team Members enabling them to have a meaningful performance and developmental conversation.

Introducing AskHR and DocuHR platforms: These platforms have revolutionized the way employees access HR-related information and services. AskHR provides a comprehensive resource for policies, articles, and other important information. It also serves as a direct line of communication with our dedicated people team, allowing employees to seek guidance and advice whenever needed. DocuHR has enabled employees to access their personal e-files conveniently. Moreover, the people team can now generate personal letters directly from MyHR, ensuring accurate and efficient communication. Additionally, the integration of the DocuSign solution has streamlined the process of digitally signing employee documents thereby creating a Paperless HR Office.

MyTime

MyTime: We have implemented MyTime, an Attendance Management System, to address inconsistencies in attendance management practices. This system automates the monitoring of work hours and overtime hours, ensuring accurate and reliable data. By eliminating manual processes, we have significantly reduced errors and improved efficiency. MyTime also provides a seamless validation process for vendor payments, resolving any issues related to contract workers' management. This has also allowed us to centralize payroll processing for workmen bringing in efficiency and controls in the process.

Contract Labour Management System (CLMS): To further enhance our management of contract workers, we have introduced a dedicated Contract Labour Management System. This system offers a comprehensive solution for monitoring and managing contract workers, ensuring compliance and efficiency. It provides a centralized platform for tracking contracts, managing payments, and resolving any issues that may arise.

These initiatives have not only simplified HR processes but also improved employee experience and engagement. By leveraging technology and automation, we have created a more streamlined and efficient HR ecosystem, enabling our people team to focus on strategic initiatives and providing exceptional support to our employees.

Our focus for this year includes driving the adoption of key platforms such as MyTime, AskHR, DocuHR, MyLearning, and MyHR. We are also committed to building a paperless HR office and implementing a structured approach to statutory compliances, specifically obtaining licenses to operate at our breweries.

SPEAK UP

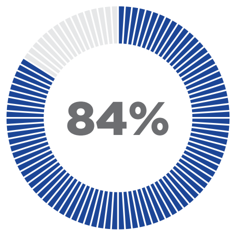
Speak-up: Grievances and Feedback Mechanism

UBL is committed to conducting business with integrity and fairness, respecting the law of the land, and upholding our values at the same time. We value the help of employees who identify and speak up about potential concerns that need to be addressed. The Speak Up policy helps raise concerns about suspected misconduct within the Company, which is any violation of our Code of Business Conduct or the policies under which UBL operates. The organization has appointed trusted representatives as points of contact to raise concerns about suspected misconduct and ensure that the confidentiality of conversations is maintained. We also capture employee feedback through various interventions including CEO Connect, Townhalls, and one-on-one employee connects.

Staying Connected with our employees

We champion a culture of belonging where all perspectives are heard, valued, and acted upon. The 2023 climate survey helped us capture valuable insight into the overall morale of the workforce and identify opportunities for enhancing productivity, motivation, and retention of the employees at UBL.

The survey results revealed that our employees feel strongly connected to one another, and they are confident in their ability to work together effectively. This is a testament to your Company's commitment to fostering a culture of collaboration, where everyone's input is valued, and diverse perspectives are welcomed.



Employees feel engaged at the workplace.

92%

Employees believe they have clear understanding of their objectives and can align them to Functions' objectives.

91%

Employees feel proud to work for UBL.

95%

Employees are aware of and understand our dream, purpose, values, and behaviours.

Furthermore, the survey showed that our employees are highly conscious of safety risks and are dedicated to promoting a safe work environment. The results also indicated that our employees have a clear understanding of our Company's objectives and are aligned with our purpose and values. This is a critical factor in our Company's success, as it ensures that everyone is working towards the same goals and is committed to achieving them.

Performance enablement, work-life balance, action planning, and increased and timely communication were key themes identified from the survey.

Performance enablement: The performance assessment process was streamlined through the MyHR platform. A secure and confidential environment was built for assessing performance. Sessions were conducted on potential and performance assessment and Evergreen performance cycle sessions to understand the WHATs and HOWs in performance, the need for continuous feedback, and ways to evaluate the ability to move to complex or larger roles. Personal plans with development actions based on any gaps employees and managers consider relevant were made mandatory as part of the performance review process.

Unlocking the Power of Winning Together: An annual meeting with the top talent and leaders at UBL was organized to emphasize the importance of collaboration. Ways to win with Consumers and Shoppers, Customers, States, P&L with growth, breweries as our backbone, technology, external stakeholders, and most importantly with PEOPLE the right way were identified. Quarterly plans were charted to win in each state. Supply Chain and Commerce functions jointly owned the plans. Impediments were eliminated with accountability and transparency.

Building Future Fit Teams: Strengthening the organization structure in critical areas has been a priority at UBL. To aid this, hiring practices were strengthened with campus-to-career moves. ~24% of new joiners hired were from campuses. The onboarding experience was enhanced with shared ownership of the HR functional partners and central people team. A 1-day virtual induction program for all new joiners is planned every 2 months covering induction and presenters from all functions, brewery, and market visits. A pre-onboarding platform, Apical is launched in Quarter 4 to enhance the onboarding experience of new joiners.

MyRewards

Creating a habit of appreciation: A Recognition framework was introduced in June 2023 for all executives to embed the values and behaviors followed by the organization in the flow of work through a habit of appreciation. The framework helped to establish a consistent and fair approach to recognizing. Exceptional performance, exemplary display of behaviors and values, work anniversaries, and learning achievements are celebrated using the framework. The My Rewards platform was launched in 2024 with below reward categories:

Functional Excellence Awards: Award to recognize teams and individuals who exemplify UBL's core values and go the extra mile to make a difference at the workplace and beyond. 111 colleagues were recognized through this award.

Exemplary Performance Award: Award for managers to recognize and celebrate employees who have achieved exceptional results in their work or have consistently displayed exemplary behaviors. 326 colleagues were rewarded by the people managers through this award category.

Stronger Together Appreciation: A non-monetary appreciation category to celebrate and acknowledge our peers across functions who demonstrate exceptional values and behaviors. 875 colleagues were appreciated by other colleagues for their values/behaviors.

Milestone Award: Award to recognize and reward employees on their 2, 5, 10, 15-, 20-, 25-, and 30th work anniversary. 428 colleagues celebrated their work anniversaries this financial year.

Learning Luminaries: Award to celebrate the learning achievements of employees. 24 colleagues were rewarded for their learning achievements.

Streamlining People Policies: We strive towards simplification of policies to make them equitable, contemporary, and best in class. Policies on gratuity, leave, medical insurance with enhanced medical coverage, parental leave, internal job posting, employee travel, purchase of electronic devices, and internet usage were revamped.

Industrial Relations

The organization has successfully maintained harmonious and peaceful industrial relations across all locations. We have adopted a business imperatives-driven approach, focusing on upskilling, and engaging our workmen to foster a collaborative and motivated workforce. To enhance motivation and efficiency, we have implemented productivity-linked incentive schemes. We view our workmen as valued business partners, and therefore, we ensure timely communication on the Company's performance.

Training Permanent Workmen in collaboration with Govt ITIs

In addition, the below measures are taken to ensure harmonious industrial relations

- Brewery leadership teams are undergoing Industrial Relations training in all units.
- Long Term Settlements have been successfully concluded for five locations.
- A capability-building program is being conducted for Permanent Workmen in collaboration with ITI colleges.
- APRAJITHA has been appointed as an independent third-party compliance partner to ensure labor law compliance across our breweries.

Employee Health and Safety

Employees and workers are the backbone of our organization, and their health, happiness, and safety at work are our utmost priorities.

The manager-led work-from-home option allows employees to work remotely under the guidance of their managers. Additionally, flexible work hours enable employees to log in two hours early and log off two hours before their designated working hours. To enhance the medical benefits for our employees, we have improved our Medical Insurance coverage, increasing the sum insured for the base category to INR. 3 lakhs. Furthermore, we have provided all employees with the opportunity to undergo a free annual health checkup. At our brewery locations, we offer free breakfast to ensure employees start their day on a healthy note. To promote comfort and productivity, ergonomic workstations have been provided at the offices. Wellness programs that focus on both physical and mental health, emphasizing the importance of overall well-being were conducted. These measures reflect our commitment in creating a safe and supportive work environment for our employees.

We stand by our motto of, "Safety first, Safety always". Our primary aim is to enhance safety measures by concentrating on the aspects that we consider pose a high risk to safety because of the nature of the processes. These aspects include occupational safety, process safety, and in-plant traffic safety. We are committed to reducing and controlling risks through regular risk assessments. We have a robust system of controls in place for high-risk activities and have observed their effectiveness. Furthermore, we have implemented an operational risk reduction program to ensure the longevity of these controls.

We are persistent in performing a Process Hazard Analysis (PHA) as part of process risk reduction for new or expanded projects exclusively in the brew houses, package halls, and utility systems. The corporate safety team ensures conducting a prestart safety review (PSSR) before commissioning and handing over the system to the operation team in the breweries.

We made a significant improvement in managing the traffic system within the facilities. We performed a hazard identification (HAZID) analysis on the traffic flow and emergency evacuation procedures to facilitate the movement of the emergency response team in the event of an emergency at the breweries. Using the insights gained from the study, we have begun implementing measures such as separating pedestrians, implementing dock-level parking, and reducing risks associated with the operation of powered truck trolleys (forklifts). These measures have reduced high-risk situations by 50%. Moving forward, we will continue to collaborate with our technological partner to develop advanced and reliable systems to further reduce risks.

In 2023, we introduced a new measure to report on our safety performance for reporting incidents across the sales and marketing functions. To benchmark our safety performance, we have modified our two KPIs (accident frequency rate and accident severity rate) in line with OSHA's (Occupational Safety and Health Administration) performance. A new term, "Hi-potential Near-miss," was recently introduced to draw attention to potentially life-altering injuries and to guide leaders on proper response protocols. This updated safety approach is built upon a consistent emphasis on human performance, which refers to the interaction between people, culture, equipment, work systems, and processes.

UBL aims to prevent incidents by maintaining safety barriers and providing training, including the introduction of the Life Saving Commitment (LSC). The LSC sets safety rules, acknowledging that mistakes happen, but we work on controls to fail safely and enhance safeguards, reducing the chance of serious injuries.

The organization values people as key to solving problems. We use an open platform called Safety Committee to share lessons and enhance capabilities. Our 5Rs (Regularly, Recognize, Reward, Rarely, and Reprimand) of safety behavior encourage open communication.

We work with a large portfolio of contractors and suppliers and help them understand our safety requirements. Together, we seek to improve safety performance by building skills and expertise and creating an inclusive and safe work environment. We continue to strengthen the safety culture and leadership among our employees at all levels, including the contractor team. Multiple initiatives are taken across units to keep our employees and workers safe, happy, and healthy. These practices also cover the families of our workforce to ensure sustenance beyond the workplace.

UBL has 1364 employees on its rolls across all locations as of March 31, 2024.

Total employee benefit expenses for the year stood at ₹6,428 million, as compared to ₹5,914 million in the previous year. This constituted 3.48% of gross revenue from operations. Your Directors place on record their sincere appreciation to all employees for their contribution towards the continued success of the organization.

CORPORATE SOCIAL RESPONSIBILITY AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

At UBL, we are committed to 'BaBI' and we firmly believe in conducting our business sustainably and responsibly, benefiting both people and planet. We aim to meet the interests of all our stakeholders, with a particular focus on improving the lives of the community and reducing the impact of our operations on the environment from which we draw our resources.

Over the last year, we pivoted our Corporate Social Responsibility (CSR) focus areas and projects to ensure that our initiatives are aligned to the evolving needs of the community and our planet. To better address the overall concerns on the environment, we expanded our scope of work on the focus area 'water' to 'environment' which will now look at more holistic development of the ecosystem. We also increased our efforts in other focus areas such as 'community development', 'women empowerment', and 'address harmful use' to have a more strategic and impactful approach across various projects. Through partnerships with credible implementation partners, we will continue to implement projects that are meaningful and sustainable.

In FY24, we spent more than 75% of our CSR funds on the focus area of environment. We implemented eight projects promoting water conservation, climate-resilient agriculture, and afforestation in Telangana, Karnataka, Haryana, Rajasthan, Maharashtra, Punjab, and Kerala. These initiatives have positively impacted more than 39,000 lives in the year.

In the year, our projects' potential annual volumetric water benefit amounts to 1,89,435 KL/year[1], as per volumetric water benefit accounting method as developed by World Resources Institute (WRI).

We also concluded phase 1 of project Kartavya, an initiative aimed at addressing the harmful use of alcohol in Punjab. Under the project, more than 200 individuals were educated through 11 training sessions focused on the importance of adopting moderation, knowing your drink, always providing the option of non-alcoholic beverage(s), consuming water, and food alongside alcoholic beverages, and not drinking and driving.

We aim to create a more equitable world by providing equal opportunities for women. During the year, we initiated project SAKhEE (Strengthening and Advancement of Women in Khurda by Entitlement & Enterprise) in Odisha through which we trained and upskilled 236 women to manage enterprises successfully while educating them about livelihood opportunities and social security entitlements. Additionally, this project seeks to leverage the potential of convergence and has established an alliance with the state government in Odisha via a partnership with the Khurda and Jatni municipalities, and the Housing and Urban Development department. We aim to reach and support 500 women during the course of this project.

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

Environment and Sustainability

Weaving sustainability and responsibility into the fabric of our balanced growth strategy, we have aligned our Sustainability roadmap to HEINEKEN's sustainability strategy Brew a Better World (BaBW), through which we have raised the bar across three pillars (Environmental, Social, and Responsible),

[1] *Validated by Renalysis Consultants Private Limited (CSRBOX)*

and nine ambition areas. We are building execution and operational momentum through various initiatives to bring our ambitions to life and BaBI.

The BaBI strategy has had a profound impact on our business and the foundation on which we deliver the Sustainable Development Goals (SDGs). We continue to steer our focus on reducing carbon emissions, leading water stewardship initiatives, building circularity, and enhancing our transparent reporting. From addressing climate change to water scarcity and creating a more equal and fair society, we are determined to play a part in addressing these challenges.

As part of the BaBI strategy, one of our most important ambitions is to reach Net Zero for all our production sites by 2030 and in our entire value chain by 2040. UBL has been consistently marching ahead in its journey of maximizing the usage of renewable energy. This journey demonstrates the organizational vision to lead the initiative by being proactive and contributing to environmental protection.

For FY24, the Company sourced 78.8% of its total energy from renewable sources. We have been able to successfully reduce carbon emissions (scope 1 and scope 2) by 31.32% over the previous FY.

We strive to reduce freshwater consumption by consistently working on water efficiency projects and maximising reuse and recycling. Our glide path on reduction of freshwater use started in the year 2006 with 7.42 hl/hl while in FY24 we are already at 2.93 hl/hl. Overall, we have set our ambition to reduce our freshwater intake to 2.6 hl/hl in breweries in water-stressed areas and 2.9 hl/hl in the remaining breweries by 2030. We will combine our drive for water efficiency with water balancing projects in water-stressed areas.

On circularity, our sustainable waste management program aims to reuse and recycle to the maximum possible extent and balance solid waste disposed of in landfills or through incineration. For the financial year, we have achieved 90.64% landfill-free, and we aim to be 100% landfill-free by 2025. We are persistent in recovering the used bottles from the market and keep the upusage of recycled bottles which is currently at ~60%. We continue to send all our by-products-spent grain and surplus drier yeast, for animal feed & poultry stock. Our packaging team is working tirelessly for sustainable packaging like carton boxes made from kraft paper, 80% recycled paper, improved glass bottles to withstand harsh environments, and fully recyclable aluminum cans. As a socially responsible organisation, we collectively ensure equivalent quantity of plastic used as part of our packaging materials are recycled through EPR (Extended Producer Responsibilities) and whatever plastics enter into our premises along with the raw materials are collected in-house and sent to authorised recyclers.

While our ambitions inspire us, our actions define us. Raising the bar here too, we continuously evaluate and improve our ways of working, governance, and transparent reporting. We have refreshed our areas of focus for creating value – we call it our 'Green Diamond' – which now reflects sustainability and responsibility next to organic growth, profit, and capital efficiency.

Awards

1) **Confederation of Indian Industry (CII) Environment, Health & Safety (EHS) Excellence Awards:**
   - Our brewery at Aravalli, received the Gold Status award in the 48th CII Kaizen competition in FY24 for reducing the landfill of boiler ash.
2) **Corporate Social Responsibility:**
   - UBL was awarded the 'Company with the best CSR Impact' at the 9th Dalmia Bharat CSRBOX CSR Impact Awards 2023. This is in recognition of the impact that was created within all our co-communities through the effective implementation of impactful CSR initiatives on the ground.
   - UBL was awarded the 'Sustainability Impact Award 2023' at the 2nd Edition Sustainability Summit & Awards 2023 by UBS Forums. This is in recognition of the sustainability strategy - BaBI and the progress against the ambitions of FY23.
   - UBL was the first runner-up in the 'Agriculture & Rural Development' category at the 6th edition of CSR Journal Excellence Awards 2023. This is in recognition of the water conservation project in Sangareddy, Telangana, and Nelamangala, Karnataka.

OPPORTUNITIES, THREATS, RISKS & CONCERNS

The Indian beer industry is poised for growth in FY24 and beyond, driven by a combination of demographic shifts, urbanization trends, and rising income levels. This growth is fueled by the increasing preference for alcoholic beverages among the younger population, particularly millennials, who are drawn to beer for social gatherings and celebrations.

Demographically, India is experiencing a youth bulge, with a median population age of 28, indicating a large market of legal drinking-age individuals who are likely to drive beer consumption. The beer market is also seeing a shift towards more diverse product offerings, including flavored and non-alcoholic beers, catering to a broader range of consumer preferences.

Premiumization is a strategic priority within the beer industry, with consumers showing increasing brand consciousness and a willingness to pay a premium for brands and quality. The trend towards premium and craft beers is indicative of a maturing market where consumers seek unique and diverse flavors. This shift is further supported by the rise of e-commerce, which provides easy access to a wide variety of beer options, and social media, which influences consumer preferences and brand awareness.

The industry also faces challenges such as regulatory hurdles, high taxation, and restrictions on advertising alcoholic beverages. Strategic marketing and competitive pricing will be key to capturing market share in this evolving landscape and with a focus on understanding consumer preferences, innovating product lines, and expanding distribution networks your Company will tap into the urban and youthful consumer base.

In terms of per capita beer consumption, India has traditionally lagged behind many other countries. In FY24, the average beer volume per person in the Indian beer market is estimated to amount to 2 liters. This is significantly lower when compared to most other countries. This disparity highlights the potential for growth in the Indian beer market. With a large population base, even a small increase in per capita consumption can translate into significant absolute volume growth for the industry. As the Indian market embraces premiumization and as consumer preferences evolve, there is an opportunity for the industry to increase per capita consumption by introducing a wider variety of beer products and engaging in targeted marketing strategies to shift cultural perceptions and drinking habits.

Competition is getting stronger through the introduction of new brands in various segments like craft and premium beer, and whilst this is good for the beer category, your Company is well poised to compete with its innovative brand offerings, product quality, distribution network, and brand value. Together with HEINEKEN and its international brand portfolio, your Company is well-positioned to compete and win with strong brand equity. New products like Heineken Silver, London Pilsner, and Bullet have been launched in key markets like Karnataka, Maharashtra & Goa and have been very well accepted by discerning customers.

A variety of taxes and levies are imposed on beer during and after production, transport, and sale by each state. Pricing regulations, inadequate market infrastructure and restrictions as well as additional taxes on inter-state movement of beer continue to pose a challenge to the industry. The regulatory pressure and constant changes in the political climate in the country are also present. The industry also at times is faced with challenges in liquidity and working capital management. These primarily arise on account of timing differences in collection of sales. During the year, your Company also faced challenges in liquidity and working capital management, primarily due to prolonged collection period of our receivables from one State Beverages Corporation Limited. Your Company is proactively engaged with various state bodies in order to work together to ensure an optimal business climate.

Despite some inflationary softening during the year, the impact on the cost base is expected to continue in the near term and the ability to increase prices to compensate for inflation is challenging in the regulated environment. Your Company is seeking appropriate action to further mitigate the impact, evident from the strategic price revisions received in key States through active engagement with the Government along with strategic saving initiatives.

Changes in the availability, quality, or price of raw and packaging materials, commodities, transportation, or monopolistic supply situations could result in a shortage of sources and/or increased costs. Barley being a key ingredient is subject to market forces volatility. Your Company is exploring the option of collaborating on farming. New Glass availability is constrained in India. Your Company is developing a strategic action plan to address the long-term supply risk of bottles. Discussion with incumbent & alternate suppliers is being pursued.

The effects of social and economic catastrophes in the market often make it difficult to predict demand cycles. To overcome these challenges, your Company continues to remain cost-conscious at all levels of operations and work with a high level of agility and efficiency. Your Company continues to invest in and expand the brand portfolio while continuing to be cost-efficient and quality-focused. Your Company continues to upgrade and adopt modern technologies and solutions to be able to respond with agility to current market demands, without losing focus on quality.

To cater to new consumers, capture market opportunities, compete with new launches by competitors, and in continuous endeavor to offer new product ranges and cater to new occasions. Your Company plans to launch this offering in other relevant markets in a phased manner.

The labor market in India is becoming more competitive. Your Company has taken various initiatives to be able to continue to attract the right talent, build a diverse and inclusive culture including the top management positions, and continue to create an engaging place to work.

Non-availability of water, rationing of its supply, and restrictions on withdrawal of groundwater also pose major threats. Your Company has built infrastructure that helps in the reduction of water consumption in breweries as a sustainability initiative. Your Company has proactively managed sustainability under the "3R" policy to reduce, recycle, and recharge as well as look at opportunities for water conservation through Rainwater Harvesting to achieve a positive or at least neutral water balance. Your Company's focus on sustainability is poised to increase many folds, which would help in addressing Environmental, Social, and responsible concerns. Adoption of HEINEKEN Evergreen's strategy would help meet short-term challenges and will ensure the long-term sustainability of our business to create lasting value for stakeholders.

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

Prospects

In recent years, India's beer market has witnessed an unwavering ascent, steadfastly defying economic turbulence and societal norms. The growth outlook for the Indian beer industry is optimistic and promising. The Indian Beer industry's growth rate in 2023 has been significantly high compared to the global beer industry average, growth rate, which can be attributed to a confluence of factors, from shifting demographics to economic resurgence, has ignited intense growth within this dynamic market. India's demographic landscape, characterized by a significant youth population, serves as a pivotal driver for the beer industry. The inclination towards low-alcohol content beverages among millennials, a notable rise in female drinkers, is propelling market expansion, with an escalating demand for diverse and premium-quality beers. As the nation's GDP continues its upward trajectory, so too does the average consumer's purchasing power, and shifts in consumer behavior, the Indian beer market is expected to continue expanding at a healthy pace. The instances of liberalization in retail and distribution further bolster the industry's growth prospects. Being a heavily underpenetrated market, the outlook for the Indian beer industry appears to be bright and full of potential.

Your Company's established brand equity provides a significant competitive advantage over other domestic and international brands. Your Company has built its position as the undisputed market leader in India with a strong network of breweries across the country and a fantastic portfolio with a presence in rural as well as urban markets led by its iconic Kingfisher brand family, complemented by a strong HEINEKEN international brand portfolio. With such a competitive advantage, the Company is poised for significant growth going forward.

The competitive landscape of the Indian beer market is undergoing significant evolution, characterized by the coexistence of both macro and micro-breweries, but your Company's brand-building initiatives, rooted in authenticity and innovation, are carving out niches in an increasingly crowded market. The challenging commodity inflation environment and continuing geopolitical tensions will continue to have an impact on costs, yet your Company shall continually strive for appropriate price increase approvals and achieve high operational efficiencies, and innovative long-term procurement strategies to offset the increase in costs. Augmenting capacities and strategic tie-ups in critical markets will continue to be a priority investment in the future too.

A legacy of efficient business management underscores a track record marked by sustainable growth and robust financial performance. Your Company seeks to drive beer category penetration, drive further premiumization, and reinforce the iconicity of Kingfisher while building the overall brand in addition to continued focus on efficiency & compliance, execution of the sustainability agenda, digitalization, and people development to build a highly motivated and skilled workforce.

Through these actions, we are confident that your Company will continue its leadership position, drive growth of the overall market, and expand profit margins in the years to come.

Growth in premium retail trade and on-premises outlets in metropolitan cities has increased the range of beers and improved the retail environment. Innovative introductions also help in penetrating untapped markets and consumer segments and your Company's new introductions have fared well.

Risk Management

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

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

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

The Company also focuses on IT Operational Resilience and management of cyber security risks in an increasingly connected world. The risks include external cyber-attacks, security lapses, and data privacy breaches which could lead to disruptions in business operations & loss of confidential data. We mitigate this through a 'Secure by culture' mindset replete with activations to drive user awareness, preventive controls, proactive threat monitoring, and periodic business continuity & disaster recovery drills. Complementing this is the Security Assurance discipline to drive up the scores against the action standards.

Your Company places high emphasis on regulatory compliance, especially in the frequently evolving regulatory set-up, and ensures that its operations are compliant in line with relevant and applicable laws. Your Company has raised the bar on its regulatory compliance and is committed to maintaining the highest standards of compliance by aligning the performance objectives with regulatory compliance requirements. The Company considers regulatory compliance crucial to build trust among its stakeholders, including investors, customers, employees, and the public at large. The Company has implemented effective controls, systems, policies, and procedures to ensure to identify, assess, and manage compliance risks on an ongoing basis. The Company also imparts regular training and guidance on compliance matters to its employees to ensure that they understand their responsibilities and obligations.

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

Through these actions, your Directors are confident that your Company will sustain its leadership position, grow ahead of the market, and realize improved profitability in the years to come.

Internal Control System

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

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

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

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

OTHER INFORMATION

1. General

Cash Flow Statement

A Cash Flow Statement for the year ended March 31, 2024, is appended.

Particulars of Loans, Guarantees or Investments

Loans, guarantees, and investments covered under Section 186 of the Act forms part of the Notes to the financial statements provided in this Annual Report. The Company has not advanced loans to Directors/to a Company in which the Director is interested to which provisions of Section 185 of the Act apply.

Depository System

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

Fixed Deposits

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

Material changes and commitments

There are no material changes and commitments that affect the financial position of the Company that has occurred between the end of the financial year to which the financial statements relate and the date of this report.

Subsidiary

During the year, the Board of Directors reviewed the affairs of the subsidiary. In accordance with Section 129(3) of the Act, we have prepared the consolidated financial statements of the Company, which forms part of this Annual Report. Further, a statement containing the salient features of the financial statements of our subsidiary in the prescribed format AOC-1 is annexed as **Annexure - C** to this Board's report. The statement also provides details of the performance and financial position of the subsidiary, along with the changes that occurred, during FY24.

In accordance with Section 136 of the Act, the audited financial statements, including the Consolidated financial statements and related information of the

Company and audited accounts of its subsidiary, are available on our website, at www.unitedbreweries.com

Related Party Transactions

Details of transactions with related parties as defined in the Act and the Rules framed thereunder, the Listing Regulations and Accounting Standard 18 of the Companies (Accounting Standards) Rules, 2006, have been reported in the Notes to financial statements.

The Company has formulated a policy on the materiality of Related Party Transactions and on dealing with Related Party Transactions (RPT) which is placed on the Company's website, at https://www.unitedbreweries.com/pdf/policyandcodes/Policy%20on%20Related%20Party%20Transactions.pdf

All transactions entered by the Company during FY24 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered any transaction with related parties that could be considered material by the policy of the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Cautionary Statement

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

2. Human Resources Management

Internal Complaints Committee

At UBL, we are committed to providing a safe and congenial environment to our employees. About the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has an Internal Complaints Committee (ICC) constituted for its Corporate Offices, Brewery locations, and Sales offices for redressal of complaints under the Act.

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

In September 2023, the policy was amended, and an Internal Appellate Committee was also constituted in case the complainant and respondent are aggrieved by the recommendations and findings of the Internal Complaints Committee or by the order of the management. The role of the Appellate Committee is to review the appeal and report of the Internal Complaints Committee and dispose of the appeal within 60 days of receipt of the appeal based on the record of the proceedings.

The role of the ICC is not restricted to mere redressal of complaints but also encompasses the prevention and prohibition of sexual harassment. The details of sexual harassment complaints that were filed, disposed of, and pending during the financial year are provided in the Corporate Governance and Business Responsibility & Sustainability sections of this Annual Report.

Whistle Blower Policy

The Company has adopted a vigil (Speak Up) mechanism which is a channel for receiving and redressing complaints about any misconduct, actual or suspected fraud, actual or potential violations of the Company's code of conduct, and any other unethical, unlawful, or improper practices, acts, or activities within the Company. The Company has implemented multiple channels for Employees, Directors, and any third parties to Speak Up and has ensured adequate safeguards against victimization of whistle-blowers. The details of the establishment of the vigil mechanism are disclosed in the Company's Code of Business Conduct which is available on the Company's website.

None of the Employees and Directors have been denied access to the Chairman of the Audit Committee. No whistle-blowing complaints are leading to material fraud or that have an impact on the financials of the Company.

Particulars of Employees

The Company has 1,364 employees as of March 31, 2024.

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

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

Employees Stock Option Scheme

The Company has offered Shares to its eligible employees under the HEINEKEN Senior Management Reward Programme.

3. Corporate Governance

Our corporate governance philosophy

Our corporate governance practices reflect our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we always gain and retain the trust of our stakeholders. Corporate governance is about maximizing Shareholders' value legally, ethically, and sustainably. We also endeavor to enhance long-term Shareholder value and respect minority rights in all our business decisions. Our Corporate Governance section for FY24 forms part of this Annual Report.

Board Diversity

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

Code of Business Conduct and Ethics

The Board of Directors of UBL has adopted a Code of Business Conduct in terms of the Listing Regulations which has been posted on the Company's website, at https://www.unitedbreweries.com/pdf/policyandcodes/Code%20of%20Business%20Conduct%20And%20Ethics.pdf

Code for Prevention of Insider Trading

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

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

Policy on Director's appointment and remuneration

The current policy is to have an appropriate mix of executive, non-executive, and independent Directors to maintain the independence of the Board and separate its functions of governance and management.

As of March 31, 2024, the Board had 9 (nine) Members, consisting of two executive Directors, two non-executive Non-Independent Directors, and five independent Directors. Two of the independent Directors of the Board are women. The details of Board and Committee composition, tenure of Directors, areas of expertise, and other details are available in the Corporate Governance section that forms part of this Annual Report.

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

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

Dividend Distribution Policy

As required under Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy. This policy can be viewed on the Company's website and is available through the webpage https://www.unitedbreweries.com/pdf/policyandcodes/Dividend%20Distribution%20Policy%202016.pdf

Corporate Governance Report

Report on Corporate Governance forms a part of this Annual Report along with Certificate from Company Secretary in Practice.

Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the financial year ended March 31, 2024 is available on the website at https://www.unitedbreweries.com/pdf/AGM/Annual-Return-MGT-7%E2%80%932023-2024.pdf

Secretarial Standards

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

Internal Financial Control and its adequacy

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention, and detection of fraud, error-reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. For more details, refer to the 'Internal control system' section in the Opportunities, Threats, Risks & Concerns, which forms part of this Board's report.

Cybersecurity

At UBL, we continued to remain vigilant on the evolving cybersecurity threat landscape. Your Company focuses on securing its Technology & Data operations and addresses associated risks of cyber security. During the year, we fostered a 'Secure by Culture' mindset through a series of Trainings, focus group engagements & simulations. We continue to deploy best in class solutions to monitor, track & improve our cybersecurity assurance.

Directors and Key Managerial Personnel (KMP)

The Board of the Company currently comprises of 9 (nine) Directors with a balanced combination of Executive, Non-Executive, and Independent Directors.

(I A) Appointment of Directors

During the financial year, the Board, based on the recommendation of the Nomination and Remuneration Committee appointed:

1. Mr. Subramaniam Somasundaram (DIN 01494407) as an Additional Director (in the capacity of Independent Director) of the Company with effect from June 04, 2023, for a term of five (5) years till June 03, 2028, and his appointment was regularized and approved by the Members of the Company at the AGM held on August 10, 2023.

   In the opinion of the Board, Mr. Subramaniam Somasundaram, Independent Director, appointed during the year possesses requisite integrity, expertise, experience, and proficiency.

2. Mr. Vivek Gupta (DIN 10311134) as an Additional Director (in the capacity of Managing Director, Chief Executive Officer and Key Managerial Personnel) of the Company with effect from September 25, 2023, for a term of five (5) years till September 24, 2028, and the Resolution for regularization of his appointment has been approved by the Members of the Company through Postal Ballot process on December 15, 2023.

(I B) Appointment of Company Secretary & Compliance Officer

Mr. Nikhil Malpani (ICSI Membership Number-A20869) as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from May 07, 2024.

(II) Re-appointment of Director retiring by rotation

Mr. Jan Cornelis van der Linden (DIN 08743047) a Non-executive Non-Independent Director retires by rotation at this Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment. A resolution for the re-appointment of Mr. Jan Cornelis van der Linden is proposed at this AGM.

(III) Resignation of Company Secretary & Compliance Officer

During the financial year, Mr. Amit Khera, ex-Company Secretary & Compliance Officer and Key Managerial Personnel, had resigned from the said position with effect from February 14, 2024. The Board of Directors placed on record, its appreciation for Mr. Khera's invaluable contribution, guidance, and support provided by him during his tenure.

Meetings of the Board and Committees, Board Evaluation and Familiarisation Programme

The meetings of the Board and Committees are pre-scheduled, and a tentative calendar of the meetings finalized in consultation with the Directors is circulated to them in advance to facilitate them to plan their schedule. In case of special and urgent business needs, approval is taken by passing resolutions through circulation. The Board met 7 (seven) times during the financial year. Other details including the composition of the Board and various Committees and meetings thereof held in FY24 are given in the Corporate Governance section forming part of this Annual Report. The maximum interval between any two Board and Audit Committee meetings did not exceed 120 days, as prescribed under the Act.

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

Declaration by Independent Directors

During the year, one (1) meeting of Independent Directors was held on October 18, 2023. The Company has received the necessary declaration from each independent Director under Section 149(7) of the Act, that he/she meets the criteria of independent laid down in Section 149(6) of the Act, Code for independent Directors of the Act and of the Listing Regulations.

4. Audit and Nomination & Remuneration Committees

(I) Audit Committee

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

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

(II) Nomination and Remuneration Committee (NRC)

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

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

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

5. Auditors and Audit reports

Statutory Auditors and Audit Fees

Deloitte Haskins & Sells, Chartered Accountant (Firm Registration Number 008072S) ("DHS") was appointed as the Statutory Auditors of the Company, to hold office for the first term of five consecutive years from the conclusion of the 23rd AGM of the Company held on August 10, 2022, till conclusion of the 28th AGM to be held in 2027, as required under Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The Auditors have confirmed that they continue to fulfill the criteria for appointment as Statutory Auditors of the Company as prescribed under the Act and the Rules framed thereunder. The Statutory Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation, or adverse remark. This Report is enclosed with the Financial Statements forming part of this Annual Report.

During the year, the total audit fees paid to the Statutory Auditors amounted to ₹ 33 Million (including fees for tax audit, quarterly limited reviews, certificates, and group reporting). The amount included an additional fees of ₹ 2.90 Million for the year ended March 31, 2023. The total audit fees excluded goods and services tax and other expenses.

Secretarial Auditor and Audit Report

The Company has undertaken Secretarial Audit for the FY24 which *inter-alia*, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by SEBI, Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company had appointed Mr. Sudhir Hulyalkar, Company Secretary in Practice, as Auditor for the audit of the practices and procedures followed by the Company as prescribed to undertake Secretarial Audit of the Company for the FY24. The Secretarial Audit Report forms part of this Board's Report and is annexed as **Annexure- E**. The Secretarial Auditors' Report for the FY24 contains an observation concerning non-response to the observation in their report for the financial year ended March 31, 2023, which was inadvertently missed; shall ensure that such instances do not recur.

During the FY24, the Company appointed Messrs. BMP & Company, Company Secretaries, who replaces Mr. Sudhir Hulyalkar as Secretarial Auditor of the Company for a period of two years effective financial year 2024-2025.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company for the FY24.

Annual Secretarial Compliance Report

The Company has undertaken an examination of all applicable compliances as per Listing Regulations and Circulars/Guidelines issued thereunder, for the FY24. The Annual Secretarial Compliance Report as issued by Mr. Sudhir Vishnupant Hulyalkar, Practising Company Secretaries, shall be submitted to the Stock Exchanges, within 60 (sixty) days of the end of FY24.

This Report does not contain any qualification, reservation or adverse remarks for the FY24.

Reporting of frauds by auditors

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

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

Conservation of Energy

The Company is taking continuous steps to conserve energy. Its "Sustainability" initiatives are disclosed separately as part of this Report.

The particulars, as prescribed under sub-section (3)(m) of Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, are annexed as **Annexure - F** to this Board's report.

Foreign Exchange Earnings and Outgo

During FY24 total foreign exchange earnings of the Company stood at ₹2,191 million (Previous Year: ₹1,723 million) and foreign exchange outgo stood at ₹3,633 million (Previous Year: ₹7,207 million)

Business Responsibility and Sustainability Report (BRSR)

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

The BRSR disclosures form a part of this report. The non-financial sustainability disclosures (BRSR Core) have been independently assured by Deloitte Haskins & Sells LLP, Chartered Accountant.

Environmental, Social and Governance (ESG)

Our focus is steadfast on leveraging expertise to battle climate change, water management, and waste management. On the social front, our emphasis is on the development of people, especially in the areas of digital skilling, improving diversity and inclusion, and facilitating employee wellness and experience. We are also putting extra effort to serve the interests of all our stakeholders, by leading through our core values and setting benchmarks in corporate governance.

The existing CSR and ESG Committee was constituted by the Board, to discharge its oversight responsibility on matters related to organization wide ESG initiatives, priorities, and leading ESG practices. The CSR & ESG Committee reports to the Board and meets regularly to review progress on the ESG ambitions articulated in our ESG vision.

7. Material Orders

Significant and material orders

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

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

ii) Bihar Industrial Area Development Authority (BIADA): BIADA had allotted 42 Acres of land ("the Land") to the Company on June 3, 2011, in Kopakalan Industrial Area, Naubatpur, District Patna on a lease basis for establishing a brewery. The Company had established a brewery over the Land, which was closed on April 1, 2017, upon imposition of prohibition by the Bihar State Government. The Company restarted the unit over the Land and commenced production of non-alcoholic beverages in the unit in October 2018 after obtaining approvals from all statutory authorities. On June 25, 2022, BIADA issued a show cause notice for cancellation of allotment/lease of the land due to non-operation of the unit. The Company replied that the production was temporarily stopped since it had sufficient stocks to meet the demand for its products and sought an extension to restart production. BIADA canceled the allotment of the land vide order dated December 16, 2022, against which the Company filed a writ before the High Court of Patna. The High Court vide order dated January 25, 2023, directed BIADA to maintain the status quo and directed the Company to file an undertaking that it will commence commercial production in the unit. The Company has filed an undertaking in the High Court that it will start commercial production in the unit with BIADA recalling the order of cancellation. Subsequently, on February 8, 2023, the High Court directed BIADA to take a policy decision to deal with the situation arising out of the action of BIADA in the present petition and identical matters. On August 10, 2023, BIADA notified two policies for availing options by the allottees to either (i) surrender the land; or (ii) sell/transfer the land; and on October 5, 2023, BIADA notified another policy also to continue manufacturing activities over the allotted land.

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

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

8. Other Disclosures

1. The Company has not issued any shares with differential voting rights/sweat equity shares
2. There was no revision in the Financial Statement
3. There has been no change in the nature of business of the Company as on the date of this Report
4. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable
5. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable; and
6. During the year, there was no change in the status of subsidiary, associate and joint venture companies as may be applicable .

9. Directors' Responsibility Statement

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

The Directors confirm that:

(a) In preparation for the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures.

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

(c) They have taken proper and sufficient care towards the maintenance of adequate accounting records by the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

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

(e) They have laid down internal financial controls, which are adequate and are operating effectively.

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

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

ACKNOWLEDGEMENT AND APPRECIATION

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

By Order of the Board of Directors

May 07, 2024
Bengaluru

Anand Kripalu
Chairman
DIN: 00118324

Vivek Gupta
Managing Director & CEO
DIN: 10311134

Corporate Governance Report

As manifested in the Company's vision, United Breweries Limited (UBL) has always strived for excellence in Corporate Governance. Beyond mere compliance, we are committed towards taking all strategic initiatives to enhance Shareholders' wealth in the long term. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on Corporate Governance is driven towards welfare of all the Stakeholders and the Board of Directors remains committed towards this end.

The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on its role to align and direct the actions of the Company in achieving its objectives.

BOARD OF DIRECTORS

The Company is managed and controlled through a professional Board of Directors. The Board comprises of a balanced combination of Non-Executive and Independent Directors in addition to the Managing Director & Chief Executive Officer (CEO) and Director & Chief Financial Officer (CFO). The Board consists of eminent persons with considerable professional expertise and experience.

Chairman
Mr. Anand Kripalu *

Executive Directors
Mr. Vivek Gupta (Managing Director & CEO) **
Mr. Radovan Sikorsky (Director & CFO) ***

Non-Executive Directors
Mr. Christiaan A J Van Steenbergen
Mr. Jan Cornelis van der Linden

Company Secretary & Compliance Officer
Mr. Nikhil Malpani *****

Independent Directors
Ms. Kiran Mazumdar Shaw
Ms. Geetu Gidwani Verma
Mr. Manu Anand
Mr. Anand Kripalu
Mr. Subramaniam Somasundaram ****

Audit Committee

Mr. Subramaniam Somasundaram	Chairman
Mr. Jan Cornelis van der Linden	Member
Ms. Geetu Gidwani Verma	Member
Mr. Manu Anand	Member
Mr. Anand Kripalu	Member

Corporate Social Responsibility (CSR) /Environmental, Social and Governance Committee (ESG)

Ms. Geetu Gidwani Verma	Chairperson
Mr. Vivek Gupta	Member
Mr. Radovan Sikorsky***	Member
Mr. Christiaan A J Van Steenbergen	Member
Ms. Kiran Mazumdar Shaw	Member

Risk Management Committee

Mr. Manu Anand	Chairman
Mr. Vivek Gupta	Member
Mr. Jan Cornelis van der Linden	Member
Ms. Geetu Gidwani Verma	Member
Mr. Anand Kripalu	Member
Mr. Subramaniam Somasundaram	Member

Nomination and Remuneration Committee

Ms. Kiran Mazumdar Shaw	Chairperson
Mr. Christiaan A J Van Steenbergen	Member
Ms. Geetu Gidwani Verma	Member
Mr. Manu Anand	Member

Stakeholders' Relationship and Share Transfer Committee

Mr. Anand Kripalu	Chairman
Mr. Radovan Sikorsky***	Member
Mr. Christiaan A J Van Steenbergen	Member
Ms. Geetu Gidwani Verma	Member
Mr. Manu Anand	Member

In addition to the above-mentioned mandatory Committees required to be constituted as per Companies Act, 2013 (the "Act") and/or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), a few other Non-mandatory Committees are also constituted by the Board, details whereof are disclosed in this report.

Statutory Auditors	Messrs. Deloitte Haskins & Sells is registered with the Institute of Chartered Accountants of India (ICAI) with Registration No. 008072S and is a part of Deloitte Haskins & Sells & Affiliates being the Network of Firms registered with the ICAI.
Secretarial Auditors	Messrs. BMP & Company is registered with the Institute of Company Secretaries of India (ICSI) with Registration No. L2017KR003200. ******
Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited is part of Integrated Group who is a leading share transfer agent in South India which serves more than 120 listed Companies and 2,500 unlisted Companies.

Notes:

*	*Mr. Anand Kripalu appointed as Chairman of the Board with effect from February 08, 2024.*
**	*Mr. Vivek Gupta appointed as Managing Director & Chief Executive Officer with effect from September 25, 2023.*
***	*Mr. Radovan Sikorsky resigned as Director & Chief Financial Officer with effect from close of business hours of June 30, 2024.*
****	*Mr. Subramaniam Somasundaram appointed as Independent Director with effect from June 04, 2023.*
*****	*Mr. Nikhil Malpani appointed as Company Secretary & Compliance Officer with effect from May 07, 2024.*
******	*Messrs. BMP & Company, Company Secretaries, appointed as Secretarial Auditor of the Company for a period of two years with effect from financial year 2024-2025.*

Profile of Directors and their other Directorships

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
Mr. Anand Kripalu (DIN: 00118324) Mr. Anand Kripalu has over 30 years of experience in the fastmoving consumer goods (FMCG) industry. Prior to joining Essel Propack Limited (EPL), he spent seven years as the Managing Director and CEO of Diageo India, India's leading beverage alcohol Company with $6.4 billion market cap, where he led the transformation of the Company. He was also a Member of Diageo's Global Executive Committee. Currently Mr. Kripalu is also the Non-Executive Chairman of Swiggy Limited. Before joining Diageo, Mr. Kripalu spent almost eight years with Mondelez International (earlier, Cadbury) as the President of the India and Southeast Asia business. He was responsible for accelerating Cadbury India's performance to deliver 25 percent y-o-y growth in revenue and profit over eight years. Before that, he spent 22 years at Unilever in various general management and sales and marketing roles. Mr. Kripalu has a Bachelor of Technology in Electronics from IIT, Madras. He also holds an MBA from IIM, Calcutta. He has received the distinguished alumnus award from both IIT Madras and IIM Calcutta. He has also completed the Advanced Management Program from Wharton Business School. Mr. Anand Kripalu has been on the Board of UBL since February 22, 2023 and Chairman of the Company since February 08., 2024.	**Other Directorships:** • EPL Limited (Managing Director) • Swiggy Limited (Non-Executive Chairman) • PGP Glass Private Limited Private Limited • Bundl Technologies (Chairman & Independent Director) **Other Committee Membership:** • Nil **Areas of Expertise:** • Board management in Governance • Leadership • Strategy • Sales & Marketing • Knowledge of Alcobev Regulatory Environment
Mr. Vivek Gupta (DIN: 10311134) Mr. Vivek is an engineering graduate with a master's in business management from IIM, Ahmedabad. Mr. Vivek is a unique executive with homegrown India and global commercial and leadership experience. He brings solid and broad experience from commercial and leadership roles in MNCs and new-age start-ups, both in international markets and India, which feeds his deep knowledge of go-to-market channels and understanding of operating complex businesses in traditional and digital environments. Mr. Vivek spent over two decades in leadership and commercial roles at P&G, working across various categories, from everyday consumption to premium categories. His last position with P&G was as Managing Director of Australia and New Zealand. He joined United Breweries from India's fastest-growing unicorn, Udaan.com. As Chief Business Officer, he helped build India's most significant and disruptive e-B2B business. Mr. Vivek Gupta was appointed on the Board of UBL effective September 25, 2023.	**Other Directorship & Committee Membership:** • Brewers Association of India **Areas of Expertise:** • Governance • Leadership • Strategy • General Management

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
Mr. Radovan Sikorsky (DIN 09684447) Mr. Radovan joined HEINEKEN UK as Finance Director in September 2016. Prior to this he was Senior Director Regional Finance Americas from 2013, leading the regional Finance function in a period of quick-fire business expansion and transformation. Mr. Radovan has also held the role of Finance Director in Slovakian, Hungarian and Polish HEINEKEN Companies. Before joining HEINEKEN, Mr. Radovan worked for over three years with KPMG as Senior Audit Manager. Mr. Radovan is a B.Compt (Honours), University of South Africa – (UNISA); South African Institute of Chartered Accountant. Mr. Radovan is appointed as 'Regional Chief Financial Officer' for Asia effective July 01, 2024. Mr. Radovan has been on the Board of UBL since August 15, 2022 and has resigned effective June 30, 2024.	**Other Directorship & Committee Membership:** • NIL **Areas of Expertise:** • Finance & Accounts
Mr. Christiaan A J Van Steenbergen (DIN: 07972769) Mr. Christiaan A J Van Steenbergen was appointed Chief Human Resources Officer of HEINEKEN in May 2014. Prior to that, he was Executive Vice President Corporate HR of Royal DSM since 2010 based in Heerlen, the Netherlands. He is a lawyer by training and has spent more than 20 years in Senior HR and operational roles. He was Chief Human Resources Officer Cadbury, President Europe Cadbury, for 8 years from 2002 to 2010. Prior to Cadbury, he held different positions in Quick Restaurants SA in Belgium as CEO and in Randstad Belgium as Managing Director. He retired from HEINEKEN effective March 01, 2021. Mr. Christiaan A J Van Steenbergen has been on the Board of UBL since November 08, 2017.	**Other Directorship & Committee Membership:** • NIL **Areas of Expertise:** • Legal and Human Resource • Business Strategy • Brand Building and Leadership
Mr. Jan Cornelis van der Linden (DIN: 08743047) Mr. Jan Cornelis van der Linden, has an MBA in Business Administration from Erasmus University, Rotterdam, Netherlands. He has also completed various Management Development Programs from Harvard Business School, Wharton – University of Pennsylvania, INSEAD Business School and University of Michigan. He joined HEINEKEN in 1999 as Management Trainee, and since then has worked in increasingly senior international management positions in Sales, Marketing and General Management. From 1999-2008 he worked in Africa, Ireland and was part of the Management Team at Group Commerce, HEINEKEN International, in the capacity of Global Brand Director Amstel. In 2008 he became an Executive Board Member of Nigerian Breweries Plc. and in 2012 he joined the Management Team at HEINEKEN UK. In 2015 he was appointed as Managing Director of HEINEKEN China and in August 2019 he was appointed as Managing Director of HEINEKEN Vietnam. In June 2020, Mr. van der Linden was appointed President Asia Pacific and Member of the Global HEINEKEN Executive Team. Mr. Jan Cornelis van der Linden has been on the Board of UBL since June 01, 2020.	**Other Directorship & Committee Membership:** • NIL **Areas of Expertise:** • Business Development • Business Strategy & Transformation • Marketing and Commercial
Ms. Kiran Mazumdar Shaw (DIN: 00347229) Ms. Kiran Mazumdar-Shaw is a pioneer of the biotechnology industry in India and the founder of the country's leading biotechnology enterprise, Biocon. Named among TIME magazine's 100 most influential people in the world, Ms. Mazumdar-Shaw is recognized as a thought leader who has made her country proud by building a globally recognized biopharmaceutical enterprise that is committed to innovation and affordability in delivering best-in-class therapeutics to patients across the globe.	**Other Directorship** • Biocon Limited (Executive Chairperson) • Syngene International Limited (Non-Executive Chairperson) • Biocon Biologics Limited (Whole Time Director) • Narayana Hrudayalaya Limited (Independent Director)

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
As a global influencer, she is ranked among 'World's 25 Most Influential People in Biopharma' by Fierce Biotech, Forbes magazine's 'World's 100 Most Powerful Women' and Fortune's 'Top 25 Most Powerful Women in Asia-Pacific.' She has been recognized as the only Indian on Forbes' list of 'World's Self-Made Women Billionaires.' She has been featured in 'The Worldview 100 List' of the most influential visionaries by Scientific American magazine and named among the '100 Leading Global Thinkers' by Foreign Policy magazine. She has been ranked as one of the world's top 20 inspirational leaders in the field of biopharmaceuticals by The Medicine Maker Power List 2021, an index of the 100 most influential people across the globe in the field of medicine, where she has been featured consecutively since 2015. Ms. Mazumdar-Shaw has been honoured with the Business Excellence Award - Entrepreneur of the Year 2023-24 by the BRICS -Chamber of Commerce & Industry. She has also been felicitated with the "Outstanding Business Leader of the Year" by CNBC-TV18's India Business Leader Awards (2023) and Recipient of The 7th Annual Ban Ki-moon Award for Women's Empowerment (2023), presented by Ban Ki-moon, the 8th United Nations Secretary General. She is also the recipient of G20 Healthcare Commitment Awards (2023) at the 21st Asian Business and Social Forum 2023 & The Healthier India Conclave 2023. She is the recipient of the EY World Entrepreneur of the Year 2020 Award, which is a testimony to her entrepreneurial journey of over four decades. Her achievements have been recognised with the 'Lifetime Achievement Award for Outstanding Achievement in Healthcare' by the Indian Council of Medical Research (ICMR), New Delhi. She has also been honoured with the Lifetime Achievement Award at the FICCI-Healthcare Excellence Awards 2019, in recognition of her valuable contribution and exemplary work in the field of Healthcare. She has also been conferred the US India Business Council Global Leadership Award at the USIBC India Ideas Summit 2018, in recognition to her contributions and leadership across roles and sectors. She was felicitated with 'Advancing Women in Science and Medicine (AWSM) Award for Excellence' 2017 by The Feinstein Institute for Medical Research, USA. She has been named 'India's Most Respected Entrepreneur' for 2017 by the prestigious Hurun Report and felicitated as an exceptional woman achiever by Ministry of Women and Child Development, Govt. of India for being the first Indian business woman to reach USD 1 billion net-worth. In January 2020, she was honoured with the Order of Australia, Australia's Highest Civilian Honour, for her significant service to advancing Australia's bilateral relationship with India, particularly in promoting commercial and educational links. In 2016, she was conferred with the highest French distinction - Chevalier de l'Ordre National de la Légion d'Honneur (Knight of the Legion of Honour). She was also bestowed with 'The Global Leadership in Engineering Award' by Los Angeles-based USC Viterbi, School of Engineering in 2016 for excellence in biotechnology worldwide. The U.S.-based Chemical Heritage Foundation has conferred her with the '2014 Othmer Gold Medal' and the Germany-based Kiel Institute for the World Economy has awarded her its coveted '2014 Global Economy Prize' for Business. She has received two of India's highest civilian honours, the Padma Shri (1989) and the Padma Bhushan (2005). Ms Mazumdar-Shaw holds key positions in various industry, educational, government and professional bodies. She is Non-Executive Chairperson of the Association of Biotechnology Led Enterprises (ABLE), a not-for-profit pan-India forum representing the Indian biotechnology sector. She is a founder Member of Karnataka's Vision Group on Biotechnology, which she currently chairs. She is the former Chairperson of the Karnataka government's Vision Group to encourage pharma and medical devices units in the state. She served as a Member of the high-level expert committee constituted by the Department of Biotechnology (DBT) and served as a Governing Council Member of the National Institute of Immunology. She also served as a Member of the Steering Committee of the National Biopharma Mission, an industry-academia collaborative mission of the DBT.	• Trent Limited (Independent Director) • Biocon Pharma Limited • Biocon Biosphere Limited • Biofusion Therapeutics Limited • Mazumdar Shaw Medical Foundation • Biocon Academy • Narayana Vaishno Devi Speciality Hospitals Private Limited • Immuneel Therapeutics Private Limited • Science Gallery Bengaluru • CSEP Research Foundation **Other Committee Membership:** • NIL **Areas of Expertise:** • Biotechnology • General Management • Finance & Risk Management • Scientific Knowledge • Global Healthcare • Corporate Governance & Compliance • Research & Innovation • Technology & Digital Perspective

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
She has been appointed as the Vice Chair of the Global Board of Directors of U.S.-India Business Council (USIBC) and serves as Honorary Member of Indio-American Chamber of Commerce. She is a past Member of Advisory Council of the UK-India Business Council. She has been appointed as Global Alumni Ambassador for Australia by the Department of Foreign Affairs and Trade, Australia and she has been appointed as the Victorian Business Ambassador by The State Govvt. of Victoria, Australia. She served as the Board of Trustees of the US Pharmacopeia Convention and currently she is a Honorary Member. She also served as a Member of the Governing Body of the Indian Pharmacopoeia Commission. She is the Honorary Consul of Ireland in Bangalore. Ms Mazumdar-Shaw serves as a full-term Member of the Board of Trustees of The MIT Corporation, USA, and is on the advisory board of the Abdul Latif Jameel Clinic for Machine Learning in Health at MIT (J-Clinic), U.S., which seeks to transform healthcare with artifical intelligence and machine learning. She serves on the board of advisors for The National Society of High School Scholars, U.S., and is on the board of trustees of the Keck Graduate Institute in the U.S. She has been elected as a Member of the prestigious U.S. based National Academy of Engineering (NAE), for her contribution to the development of affordable bio-pharmaceuticals and the biotechnology industry in India, and she is a first female Foreign Fellow to be elected as a Member of the Australian Academy of Technology and Engineering (ATSE). She has been appointed as Member of the Court of Regents at the Royal College of Surgeons of Edinburgh and has also been elected as the Fellow of the Royal Society of Edinburgh (RSE), Scotland's National Academy for the advancement of learning and useful knowledge. She is a Member of the Board of Governors of Indian Institute of Technology Bombay, founder Member of the Society for the Institute for Stem Cell Biology and Regenerative Medicine, Bangalore and is the past Chairperson of the Board of Governors of the Indian Institute of Management, Bangalore. She served as a Member of the Board of Indian School of Business (ISB) and currently Member of the Governing Board. She serves as Independent Director on the Board of Trent Limited, (A Tata Enterprises) and Non-Executive Director on the Board of Narayana Health. She also served as the Lead Independent Member of the Board of Infosys from 2018 to 2023. She serves on the board of PureTech Health and Memorial Sloan Kettering Cancer Centre, and Lincoln Center for the Performing Arts, in the USA. She also serves as Board of Directors of Science Gallery Bengaluru, part of the Global Science Gallery Network pioneered by Trinity College Dublin. Ms. Mazumdar-Shaw is involved in several charitable organisations. She serves on the Global Advisory Committee for the Women and the Green Economy Campaign (WAGE)™ initiative and is a Member of the MIT Charter Society, USA, in honour of her philanthropic commitment to the Institute. She is also associated with The Live Love Laugh Foundation, a leading not-for-profit organisation spreading mental health awareness, as a Member of its Board of Trustees. She has been appointed as a Non- Executive Director on the Board of Directors of CSEP - The Centre for Social and Economic Progress, an independent, public policy think tank with a mandate to conduct research and analysis on critical issues facing India and the world and helps shape policies that advance sustainable growth and development. Ms Mazumdar-Shaw's commitment to affordable healthcare extends beyond business. Her philanthropic initiatives are directed at making a difference to the lives of the marginalized communities. Through Biocon Foundation's primary healthcare centres, telemedicine initiatives, health awareness programs, public health and sanitation initiatives and preventive screenings for oral and cervical cancer, she is making an enduring impact on society. She has also established the 1,400-bed Mazumdar-Shaw Medical Center in Bangalore to deliver affordable world-class cancer care services to patients irrespective of socio-economic status. She has also set up the Mazumdar Shaw Center for Translational Research, a non-profit research institute dedicated to developing scientific breakthroughs for treating a wide range of human diseases. Her philanthropic efforts have led her to be featured in the Forbes' List of 'Heroes of Philanthropy'. In 2023, EdelGive and Hurun India recognized Kiran Mazumdar-Shaw as the Second most generous women philanthropist in India. Ms. Mazumdar-Shaw is also the second Indian to join the Giving Pledge global initiative created by Warren Buffett and Bill and Melinda Gates that encourages billionaires to give the majority of their wealth to philanthropic causes.	

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
Ms Mazumdar-Shaw holds a bachelor's degree in science (Zoology Hons.) from Bangalore University and has earned a master's degree in malting and brewing from Ballarat College, Melbourne University. She has been awarded with several honorary degrees from Ballarat (2004), University of Abertay (2007), University of Glasgow (2008), Heriot-Watt University (2008), National University of Ireland (2012) and Trinity College, Dublin (2012) for her pre-eminent contributions in the field of biotechnology. Ms. Mazumdar Shaw has been on the Board of UBL since October 26, 2009.	
Ms. Geetu Gidwani Verma (DIN: 00696047) Ms. Geetu Verma is a global business leader with close to 35 years' experience in the FMCG sector with Procter & Gamble, Pernod Ricard, PepsiCo and Unilever. Her experience pans launching breakthrough innovations, leading businesses of scale, turnaround assignments in developed and emerging markets – Asia, Europe. Ms. Verma is now a global management consultant, helping businesses with innovation, marketing strategy & new business models to create sustainable growth. She partners OxfordSM, a BCorp and a global strategic and marketing consultancy headquartered in the UK. She is also a strategy advisor to the Hindustan Unilever Foundation and other companies in the nutrition and social impact space both in Netherlands and India. She is credited with turnarounds and the creation of iconic brands in the F&B space – Kissan, Brooke Bond, Red Label, Kwality Walls, Kurkure, Royal Stag. She has also led strategic business acquisitions in India and Europe. Ms. Verma has been recognised as among the most powerful women in Indian business by Business Today and ranked among the top 10 most influential marketers, several years in a row. She is an immensely respected FMCG industry voice, an ardent advocate on authentic leadership and a strong proponent of an inclusive culture that helps diversity thrive. Ms. Geetu Verma has been on the Board of UBL since May 29, 2022.	**Other Directorships:** • Philips India Limited • Trucap Finance Limited (Independent Director) **Other Committee Membership:** • Philips India Limited Audit Committee **Areas of Expertise:** • Business strategy, brand building and innovation • Turning around scale businesses • Leading start-ups to scale • M&A and integration strategy
Mr. Manu Anand (DIN:00396716) Mr. Manu Anand is a Chartered Accountant and has completed Advance Management Program from the Wharton School of the University of Pennsylvania, USA. Mr. Manu brings the experience of over three decades, out of which he has been in the General Manager roles for the last 20 years with a track record of building diverse teams, driving growth, managing multi-billion dollar P&Ls, and leading change and transformation. He retired from Mondelez International in end 2018 and is now a Business Advisor and Company Director. In his last role prior to retirement from Mondelez International he was President Chocolates – AMEA, managing the Chocolate business operations across the Asia Pacific, Middle East, and Africa, covering a range of developed and developing markets. The role required managing the levers of P&L, driving top and bottom line and market share growth through a combination of region wide and market-specific initiatives on the brands and innovation. In addition, he ran a consolidated supply chain with a complex manufacturing site network and worked closely with sales teams in markets to deliver sustained business performance. Mr. Manu was earlier leading the India business for Mondelez International as Managing Director for Cadbury India Limited. At PepsiCo India, Mr. Manu spent 19 years in various roles and is credited with building its food business virtually from scratch. In his last role at PepsiCo as the Chairman and CEO, PepsiCo India, Mr. Manu was responsible for PepsiCo's Beverage and Foods business in India and South Asia brands. Preceding this, Mr. Manu Anand was based in Bangkok as the President of South-East Asia and was responsible for the Beverage and Food businesses in Thailand, Vietnam, Malaysia, Indonesia, Singapore, Cambodia, and Laos. The Business Unit was a complex portfolio of different business models in the various stages of development across the markets. Prior to that Mr. Manu was the Managing Director for Frito- Lay India (the Snack Food Business of PepsiCo) and built this business from a start up to a market leader.	**Other Directorships:** • Manjushree Technopack Limited • DFM Foods Limited (Non-Executive Director) • Glaxosmithkline Pharmaceuticals Limited (Independent Director) • Standard Chartered Research and Technology India Private Limited **Other Committee Membership:** • Manjushree Technopark Limited Audit Committee • Glaxosmithkline Pharmaceuticals Limited Audit Committee **Areas of Expertise:** • General Management • Finance • Sales & Marketing in Food and Beverage industry.

Brief Resume	Other Directorships & Committee Memberships in India and Areas of Expertise
Currently, Mr. Manu is the Senior Advisor to Advent and Director on four other boards. He has also been past chair on a number of committees of Confederation of Indian Industry (CII) and has experience as Chairman of PepsiCo India and Director on Board of Mondelez India. Mr. Manu Anand has been on the Board of UBL since May 29, 2022.	
Mr. Subramaniam Somasundaram (DIN: 01494407) Mr. Subramaniam was the Chief Financial Officer (CFO) of 'Titan Company Limited' for over a decade till his superannuation in June 2021. During the stint with Titan, he was also on the Board of its subsidiaries Caratlane Trading Private Limited, and Titan Engineering and Automation Limited, and the Joint Venture, Montblanc India Private Limited. He is currently Independent Director on the Boards of Teamlease Services Limited, API Holdings Limited (Pharmeasy), Honasa Consumer Limited (Mamaearth) and Avanti Finance Private Limited. He is also non-executive Director in Landmark Retail FZE (Dubai), and advisor to the Group. Before joining Titan, he was in the Telecom industry for over 11 years including stints of CFO for BPL Mobile Group and Chief Executive Officer for BPL Mobile operations in Mumbai. As CFO of the telecom verticals in Essar Group he worked extensively in setting up its foray into greenfield telecom operations in Africa. He started his career with ITC Limited in India and then had a stint with Mannai Corporation, Doha. Mr. Subramaniam is a Chartered Accountant and Cost Accountant by qualification with over 35 years of post-qualification experience in Finance, Strategy and Business roles. Mr. Subramaniam Somasundaram was appointed on the Board of UBL effective June 04, 2023.	**Other Directorships:** • Teamlease Services Limited • API Holdings Limited • Titan Commodity Trading Limited • Honasa Consumer Limited • Avanti Finance Private Limited **Other Committee Membership:** • Teamlease Services Limited Audit Committee (Chairman) • Teamlease Services Limited Stakeholders Relationship Committee (Chairman) • API Holdings Limited Audit Committee (Chairman) • Honasa Consumer Limited Audit Committee (Chairman) • Honasa Consumer Limited Stakeholders Relationships Committee • Avanti Finance Private Limited Audit Committee (Chairman) **Areas of Expertise:** • Finance • Strategy and Business roles

Note: Committee Memberships of Directors mentioned above includes only those Committees that have been prescribed for reckoning of limits under Regulation 26(1)(b) of the Listing Regulations. None of the Directors are related inter se and holds any shares in the Company.

Membership in Boards and Board Committees - other than UBL

Name of the Directors	Membership in Boards other than UBL in India	Membership in Board Committees other than UBL	
		Prescribed for reckoning the limits under Regulation 26(1)(b) of Listing Regulations*	Other Committees not so prescribed**
Mr. Anand Kripalu	3	NIL	1
Mr. Vivek Gupta	1	NIL	NIL
Mr. Radovan Sikorsky	NIL	NIL	NIL
Mr. Christiaan A J Van Steenbergen	NIL	NIL	NIL
Mr. Jan Cornelis van der Linden	NIL	NIL	NIL
Ms. Kiran Mazumdar Shaw	14	NIL	3
Ms. Geetu Gidwani Verma	2	1	2
Mr. Manu Anand	4	3	4
Mr. Subramaniam Somasundaram	6	6#	4##

* *Audit Committee and Stakeholders' Relationship Committee.*

** *Nomination and Remuneration Committee, CSR & ESG Committee and Other Committees.*

\# *Includes Chairman of 5 Committees*

\## *Includes Chairman of 2 Committees*

The above position is as on the date of this Report and in respect of their Directorships only in Indian Companies.

Notes:

a) Mr. Anand Kripalu is on the Board of 3 Companies, out of which 2 are Private Limited Companies.

b) Mr. Vivek Gupta is a nominee Director in 1 Section 8 Company under the Act.

c) Mr. Radovan Sikorsky is not a Director in any other Company.

d) Mr. Christiaan A J Van Steenbergen is on the Board of 1 Overseas Company.

e) Mr. Jan Cornelis van der Linden is on the Board of 10 Overseas Companies.

f) Ms. Kiran Mazumdar Shaw is on the Board of 14 Companies, out of which 2 are Private Limited Companies and 4 are Section 8 Companies under the Act. Ms. Mazumdar is also on the Board of 12 Overseas Companies.

g) Ms. Geetu Gidwani Verma is on the Board of 2 Companies.

h) Mr. Manu Anand is on the Board of 4 Companies, out of which 1 is a Private Limited Company.

i) Mr. Subramaniam Somasundaram is on the Board of 5 Companies, out of which 1 is a Private Limited Company. Mr. Subramaniam is also on the Board of 1 Overseas Company.

The skills / expertise / competencies available with the Board are as per the matrix given below:

Skills	Mr. Anand Kripalu	Mr. Vivek Gupta	Mr. Radovan Sikorsky	Mr. Christiaan A J Van Steenbergen	Mr. Jan Cornelis van der Linden	Ms. Kiran Mazumdar Shaw	Ms. Geetu Gidwani Verma	Mr. Manu Anand	Mr. Subramaniam Somasundaram
Business Strategy, Brand Building and Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing	✓	✓	✓		✓		✓	✓	
Strategic Planning	✓	✓	✓		✓	✓	✓	✓	✓
Financial Management and Economics		✓	✓		✓			✓	✓
Legal and Human Resource				✓					
Industry Knowledge	✓		✓	✓	✓	✓	✓		
General Administration		✓						✓	✓
Research and Innovation					✓	✓	✓		

Role of the Board of Directors

The primary role of the Board is that of trusteeship – to protect and enhance Shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to Shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning a sufficient number of Non-Executive Members of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets, and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions, and divestments.

Responsibilities of the Board leadership

The Company believes that an active, well-informed, diversified, and independent Board is necessary to ensure the highest standards of corporate governance. At UBL, the Board is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long-term interests of our stakeholders. The responsibilities and authority of the Managing Director & CEO is as under:

The Managing Director & CEO is responsible for executing corporate strategy in consultation with the Board, as well as for brand equity, planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The Managing Director & CEO also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets to enhance Shareholder value and implementing the organization's vision, mission, and overall direction. The Managing Director & CEO acts as a link between the Board and the Management and is also responsible for leading and evaluating the work of other executive leaders.

Board meetings

Matters of policy and other relevant and significant information are regularly made available to the Board. To ensure better Corporate Governance and transparency, the Company has constituted an Audit Committee, Stakeholders' Relationship/Share Transfer Committee, Nomination and Remuneration Committee, Corporate Social Responsibility/ Environmental, Social and Governance Committee, Risk Management Committee, Borrowing Committee and Special Purpose Committee to look into the 'Terms of Reference' of each Committee.

In addition to securing Board approvals for various matters prescribed under the Act, matters such as annual budget, operating plans, material show cause notices and demands, if any, minutes of Committee meetings and Subsidiary company, control self-assessment, risk management and updates thereof are regularly placed before the Board. There is a comprehensive management reporting system involving preparation of operating results and their review by senior management and by the Board.

During the financial year ended on March 31, 2024, seven (7) Board meetings were held on May 04, 2023, June 09, 2023, July 28, 2023, September 07, 2023, October 06, 2023, October 19, 2023, and February 08, 2024.

The Board at its meeting held on February 08, 2024, appointed Mr. Anand Kripalu as Chairman of the Board.

Attendance at Board meetings and Annual General meeting (AGM)

Names of the Directors	Category	Number of Board meetings			Attendance at the last AGM held on 10.08.2023
		Held	During his/ her tenure	Attended	
Mr. Anand Kripalu	Chairman (IND)	7	7	7	Yes
Mr. Vivek Gupta *	MD & CEO	7	3	3	N.A
Mr. Rishi Pardal **	MD & CEO	7	1	1	N.A
Mr. Radovan Sikorsky ***	Director & CFO	7	7	5	Yes
Mr. Christiaan A J Van Steenbergen	Director (NE)	7	7	7	Yes
Mr. Jan Cornelis van der Linden	Director (NE)	7	7	6	Yes
Ms. Kiran Mazumdar Shaw	Director (IND)	7	7	6	Yes
Ms. Geetu Gidwani Verma	Director (IND)	7	7	6	Yes
Mr. Manu Anand	Director (IND)	7	7	6	Yes
Mr. Subramaniam Somasundaram ****	Director (IND)	7	6	6	Yes

Notes: NE – Non-Executive, IND – Independent

* *Mr. Vivek Gupta was appointed as Managing Director & Chief Executive Officer with effect from September 25, 2023.*

** *Mr. Rishi Pardal, resigned as Managing Director & Chief Executive Officer with effect from close of business hours of May 04, 2023.*

*** *Mr. Radovan Sikorsky, resigned as Director & Chief Financial Officer with effect from close of business hours of June 30, 2024.*

**** *Mr. Subramaniam Somasundaram was appointed as Independent Director with effect from June 04, 2023.*

Board Support

The Company Secretary supports the Board to ensure that it has policies, processes, information, time, and resources it needs to function effectively and efficiently. The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Company Secretary is also responsible for preparation of the agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, in the capacity of Secretary of the Board/Committees. The Company Secretary advises/assures the Board and its Committees on compliance and governance principles and ensures appropriate recording of minutes of the meetings.

With a view to leverage technology and reduce paper consumption, the Company has adopted a web-based application for transmitting Board/Committee Agenda and pre-reads. The Directors of the Company also receive the Agenda and pre-reads in electronic form through this application, which can be accessed through web browser or iPad. The application meets high standards of security and integrity that are required for storage and transmission of Board/ Committee Agenda and pre-reads in electronic form.

Board Commitment

All Directors are expected to attend each Board meeting and each Committee meeting of which they are Members, unless there are exceptional reasons preventing them from participating. Only Members of the Committees are entitled to attend Committee meetings, but others may attend at Committee Chair's discretion.

Post- meeting Follow-up Mechanism

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are promptly communicated to the respective functional departments immediately after the meetings. Post-meeting follow-up; reviews; action taken report for the discussions are placed at the subsequent meetings of the Board and the Committees.

Statutory Compliance Monitoring Tool

The Company has implemented a Statutory Compliance Monitoring Tool designed to enhance and streamline the tracking of all statutory and legal obligations required by the Company. This innovative tool provides a comprehensive platform for managing compliance across various domains, ensuring that all legal requirements are met in a timely and efficient manner. It serves as a reliable resource for the Board, offering necessary assurances regarding the Company's adherence to legal standards. By leveraging this tool, the Company can effectively navigate the complex landscape of statutory requirements, mitigate potential risks, and maintain a robust compliance posture. This, in turn, reinforces the Company's commitment to ethical business practices and good governance, while providing the Board with a clear and transparent view of the Company's compliance status.

Strategy Sessions

During the year, Board Strategy Sessions was organised at a location where the Company has a brewery. The Strategy Session provided the Board an opportunity to understand Company's footprint in a market and also interact with Company's leadership and business teams. The Strategy Session focused on the strategy for the future and covered all parts of the business and functions, the course corrections, if any, required to be undertaken and gave a good perspective of the future opportunities and challenges.

COMMITTEES OF DIRECTORS

The Board has constituted Committees of Directors as mandatorily required and to deal with matters which need urgent decisions and timely monitoring of the activities falling within their terms of reference. The Board Committees are as follows:

Audit Committee

The Audit Committee comprises of Mr. Subramaniam Somasundaram, Mr. Jan Cornelis van der Linden, Ms. Geetu Gidwani Verma, Mr. Manu Anand, and Mr. Anand Kripalu as Members, out of which four are Independent Directors and one is a Non-Executive Director. The Chairmanship of the Committee vests with Mr. Subramaniam Somasundaram.

The Committee oversees the financial reporting process, disclosure requirements and matters relating to Internal Control System. The Committee also reviews periodically the financial accounts, adequacy of the internal audit function, compliance with accounting standards and other areas within its 'Terms of Reference', as under:

i) Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

ii) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.

iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

iv) Reviewing, with the Management, the Annual Financial Statements and auditor's report before submission to the Board for approval, with reference to.

- Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Major accounting entries involving estimates based on the exercise of judgement by the Management.
- Significant adjustments made in the Financial Statements arising out of Audit findings.
- Compliance with listing and other legal requirements relating to Financial Statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.

v) Reviewing with the Management the quarterly Financial Statements before submission to the Board for approval.

vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

viii) Approval or any subsequent modification of transactions of the Company with related parties.

ix) Scrutiny of inter-corporate loans and investments.

x) Valuation of undertakings or assets of the Company, wherever it is necessary.

xi) Evaluation of internal financial controls and risk management systems.

xii) Reviewing with the management the performance of statutory and internal auditors, adequacy of the internal control system.

xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage, and frequency of internal audit.

xiv) Discussion with internal auditors of any significant findings and follow-up thereon.

xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xvi) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

xvii) To look into the reasons for substantial defaults in the payments to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors.

xviii) To review the functioning of Whistle Blower mechanism.

xix) Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate.

xx) To review utilization of loans and/or advances from investment by holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, including existing loans, advances and investments.

xxi) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc.

xxii) To review the financial statements, in particular the investments made by the unlisted subsidiary, and

xxiii) Carrying out any other function as is mentioned in term of reference of the Audit Committee.

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial conditions and results of operations.

2. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.

3. Internal audit reports relating to internal control weaknesses.

4. The appointment, removal, and terms of remuneration of the Chief Internal Auditor; and

5. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency.

   (b) annual statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/ notice.

During the financial year ended March 31, 2024, seven (07) Audit Committee meetings were held on April 26, 2023, May 04, 2023, July 28, 2023, September 07, 2023, October 06, 2023, October 19, 2023, and February 08, 2024.

Attendance at Audit Committee meetings

Names of the Directors	Category	Number of Audit Committee meetings		
		Held	During his/ her tenure	Attended
Mr. Subramaniam Somasundaram *	Chairman	7	5	5
Mr. Manu Anand **	Member	7	7	6
Mr. Jan Cornelis van der Linden	Member	7	7	6
Ms. Geetu Gidwani Verma	Member	7	7	7
Mr. Anand Kripalu ***	Member	7	7	6

* *Mr. Subramaniam Somasundaram was appointed as Chairman of the Committee effective June 04, 2023.*

** *Mr. Manu Anand was Chairman of the Committee up to June 03, 2023 and continued to be member of the Committee.*

*** *Mr. Anand Kripalu was appointed as Member of the Committee effective April 10, 2023.*

Stakeholders Relationship & Share Transfer Committee

The Stakeholders' Relationship & Share Transfer Committee comprises of Mr. Anand Kripalu, Mr. Radovan Sikorsky, Mr. Christiaan A J Van Steenbergen, Ms. Geetu Gidwani Verma and Mr. Manu Anand as Members, out of which three are Independent Directors. The Chairmanship of the Committee vests with Mr. Anand Kripalu.

The 'Terms of Reference' of Stakeholders Relationship are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of Shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by Shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the Shareholders of the Company.

Number of Shareholders' complaints received from 01-04-2023 to 31-03-2024 (These complaints pertained mainly to non-receipt of Share Certificates upon transfer, non-receipt of Annual Report, non-receipt of Dividend, etc.)	5
Number of complaints resolved to the satisfaction of the Shareholders	5
Number of outstanding complaints as on 31-03-2024	NIL

The 'Terms of Reference' of Share Transfer Committee are as under:

- To monitor Transfer, Transmission and Transposition of the Shares of the Company.
- Issue of letter of confirmation in place of Duplicate Share Certificates, in lieu of Certificates lost, misplaced, torn, mutilated, cages for transfer filled up etc.
- Consolidation and sub-division of Share Certificates.
- To oversee compliance of the norms laid down under the Depositories Act, 1996.
- To appoint/remove Registrar and Transfer Agent.
- To oversee compliance of the norms laid down under the Tripartite Agreement with National Securities Depository Limited/Central Depository Services (India) Limited, and
- Perform all such acts and deeds, matters and things as it may in its absolute discretion deem necessary, expedient, desirable, usual, or proper and to settle any question, dispute, difficulty, or doubt that may arise in regard to the matters arising out of the aforesaid acts.

In order to facilitate prompt and efficient service to the Shareholders, all the transactions in connection with Transfer, Transmission, issue of Duplicate Certificates, etc., have been entrusted to Integrated Registry Management Services Private Limited, Registrar and Share Transfer Agent and the same are being processed and approved once in thirty days.

The Board of Directors has delegated the power to approve transfers / transmission etc., up to 5,000 Shares to the Managing Director & CEO and the Company Secretary, who can act severally in the above matter.

The Compliance Officer is Mr. Nikhil Malpani, (Company Secretary and Compliance Officer) effective May 07, 2024.

During the financial year ended March 31, 2024, four (04) Stakeholders Relationship & Share Transfer Committee meetings were held on May 04, 2023, July 28, 2023, October 18, 2023, and February 07, 2024, for approving the transactions falling within the 'Terms of Reference' mentioned above.

Attendance at Stakeholders Relationship & Share Transfer Committee meetings

Names of the Directors	Category	Number of Stakeholders Relationship & Share Transfer Committee meetings		
		Held	During his/ her tenure	Attended
Mr. Anand Kripalu *	Chairman	4	4	4
Mr. Radovan Sikorsky **	Member	4	4	4
Mr. Christiaan A J Van Steenbergen	Member	4	4	3
Ms. Geetu Gidwani Verma	Member	4	4	4
Mr. Manu Anand	Member	4	4	4

* *Mr. Anand Kripalu was appointed as Chairman of the Committee effective April 10, 2023.*

** *Mr. Radovan Sikorsky ceases to be Member of the Committee with effect from close of business hours of June 30, 2024.*

Corporate Social Responsibility (CSR) and Environmental, Social and Governance Committee (ESG)

Your Company has been focusing on CSR activities viz., environment, women empowerment, community development and address harmful use of alcohol. UBL has formulated a comprehensive CSR policy for supporting the communities where we operate. We use CSR as an integral business process in order to support sustainable development and inclusive growth in our constant endeavor to be a good corporate citizen. UBL has formulated a comprehensive CSR policy for supporting the communities where we operate.

The CSR / ESG Committee comprises of Ms. Geetu Gidwani Verma, Mr. Vivek Gupta, Mr. Radovan Sikorsky, Mr. Christiaan A J Van Steenbergen, and Ms. Kiran Mazumdar Shaw as Members, out of which two are Independent Directors. The Chairperson of the Committee vests with Ms. Geetu Gidwani Verma.

During the financial year ended March 31, 2024, two (2) CSR/ESG Committee meetings were held on October 18, 2023, and February 07, 2024.

Attendance at CSR and ESG Committee meetings

Names of the Directors	Category	Number of CSR/ESG meetings		
		Held	During his/ her tenure	Attended
Ms. Geetu Gidwani Verma	Chairperson	2	2	2
Mr. Vivek Gupta *	Member	2	1	1
Mr. Radovan Sikorsky	Member	2	2	2
Mr. Christiaan A J Van Steenbergen	Member	2	2	2
Ms. Kiran Mazumdar Shaw	Member	2	2	1

** Mr. Vivek Gupta was appointed as Member of the Committee effective October 19, 2023.*

Risk Management Committee

The Risk Management Committee comprises of Mr. Manu Anand, Mr. Vivek Gupta, Mr. Jan Cornelis van der Linden, Ms. Geetu Gidwani Verma, Mr. Anand Kripalu and Mr. Subramaniam Somasundaram as Members, out of which four are Independent Directors. The Chairmanship of the Committee vests with Mr. Manu Anand.

The 'Terms of Reference' of Risk Management Committee are as under:

- To formulate a detailed risk management policy which shall include:
  a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  c. Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company.
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- The appointment, removal, and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

During the financial year ended March 31, 2024, three (03) Risk Management Committee meetings were held on April 17, 2023, October 06, 2023, and February 07, 2024.

Attendance at Risk Management Committee meetings

Names of the Directors	Category	Number of Risk Management Committee meetings		
		Held	During his/ her tenure	Attended
Mr. Manu Anand	Chairman	3	3	3
Mr. Vivek Gupta *	Member	3	1	1
Mr. Jan Cornelis van der Linden	Member	3	3	2
Ms. Geetu Gidwani Verma	Member	3	3	3
Mr. Anand Kripalu **	Member	3	3	2
Mr. Subramaniam Somasundaram *	Member	3	1	1

* *Mr. Vivek Gupta and Mr. Subramaniam Somasundaram were appointed as Members of the Committee effective October 19, 2023.*

** *Mr. Anand Kripalu was appointed as Member of the Committee effective April 10, 2023.*

Particulars of Senior Management

Name of Senior Management Personnel	Category
Mr. Vivek Gupta	Managing Director and Chief Executive Officer
Mr. Radovan Sikorsky*	Director and Chief Financial Officer
Mr. Wiggert Deelen	Senior Director – Supply Chain
Ms. Kavita Singh	Director – People
Ms. Shelly Kohli	Director – Legal & Compliance
Mr. Vikram Bahl	Director – Marketing
Mr. Rakesh Kumar	Director – Sales
Mr. Suresh Mandalika	Director – Digital & Technology
Mr. Monojit Mukherjee**	Director – Corporate Affairs
Ms. Garima Singh**	Director – Corporate Affairs
Mr. Harsh Sharma***	Director – Transformation & Strategy
Mr. Amit Khera****	Company Secretary and Compliance Officer
Mr. Nikhil Malpani****	Company Secretary and Compliance Officer

* *Mr. Radovan Sikorsky resigned from the said position with effect from close of business hours of June 30, 2024*

** *Mr. Monojit Mukherjee resigned from the said position with effect from close of business hours of June 30, 2024 and is replaced by Ms. Garima Singh with effect from April 15, 2024*

*** *Mr. Harsh Sharma was appointed as Director – Transformation & Strategy with effect from May 02, 2024*

**** *Mr. Amit Khera resigned from the said position with effect from close of business hours of February 14, 2024 and is replaced by Mr. Nikhil Malpani with effect from May 07, 2024*

Borrowing Committee

Having regard to the size of operations, frequency of funds requirement and administration convenience, the Board has constituted a non-mandatory Borrowing Committee of Directors and has delegated powers to borrow moneys within approved limits from time to time.

The Borrowing Committee comprises of Mr. Manu Anand, Mr. Radovan Sikorsky, and Ms. Kiran Mazumdar Shaw as Members. The Chairmanship of the Committee vests with Mr. Manu Anand. During the financial year ended March 31, 2024, no Borrowing Committee meeting was held.

Special Purpose Committee

A non-mandatory Special Purpose Committee was formed *inter-alia* to review the investigation/matters with respect to Competition Commission of India. The Special Purpose Committee comprises of Mr. Christiaan A J Van Steenbergen, Mr. Vivek Gupta, Mr. Radovan Sikorsky, Mr. Anand Kripalu and Ms. Shelly Kohli as Members. The Chairmanship of the Committee vests with Mr. Christiaan A J Van Steenbergen.

During the financial year ended March 31, 2024, there was no Special Purpose Committee meeting was held.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Ms. Kiran Mazumdar Shaw, Mr. Christiaan A J Van Steenbergen, Ms. Geetu Gidwani Verma and Mr. Manu Anand as Members, out of which three are Independent Directors. The Chairperson of the Committee vests with Ms. Kiran Mazumdar Shaw.

The 'Terms of Reference' of Nomination and Remuneration Committee are as under:

- Formulate criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- For appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge, and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. The Committee for the purpose of identifying suitable candidates may:
  a) use the services of an external agencies, if required.
  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c) consider the time commitments of the candidates.
- Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed to the Board as well as

senior management in accordance with the criteria that may be laid down and recommend to the Board their appointment and removal.

- To extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- Operate and cover areas as may be prescribed under the Act, and other applicable Regulations from time to time including formulation of Employee Stock Option Scheme to Employees / Directors in compliance with guidelines prescribed.

During the financial year ended March 31, 2024, five (05) Nomination and Remuneration Committee meetings were held on May 03, 2023, July 27, 2023, September 07, 2023, October 18, 2023, and February 07, 2024.

Attendance at Nomination and Remuneration Committee meetings

Names of the Directors	Category	Number of Nomination and Remuneration Committee meetings		
		Held	During his/ her tenure	Attended
Ms. Kiran Mazumdar Shaw	Chairperson	5	5	4
Mr. Christiaan A J Van Steenbergen	Member	5	5	5
Ms. Geetu Gidwani Verma	Member	5	5	5
Mr. Manu Anand	Member	5	5	4

Mr. Amit Khera, ex-Company Secretary & Compliance Officer who resigned with effect from close of business hours of February 14, 2024, was present in all the meetings of the Board and / or Committee.

Succession planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and to senior management positions. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavor to introduce new perspectives while maintaining experience and continuity. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

Board Evaluation

In terms of the requirement of the Act, and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

To ensure an effective evaluation process, the Nomination and Remuneration Committee has put in place a robust framework for conducting the exercise with key steps and practices defined clearly. Performance of the Board is evaluated on various parameters such as composition, strategy, tone at the top, risk and controls and diversity. Also, a questionnaire for Committees is framed on parameters such as adherence to the terms of reference and adequate reporting to the Board. Parameters for the Directors, including intellectual independence of the Director, participation in formulation of business plans, constructive engagement with colleagues and understanding of the risk profile of the Company.

Keeping in view the sensitivity, confidentiality is ensured. As part of this process, customized questionnaires were circulated to all Directors of the Company. Each Director was required to undertake a self-assessment. Additionally, the effectiveness of the Board and Committees was also evaluated by each Member of the Board and Committee through an electronic platform and kept confidential. The recommendations were discussed with the Board and individual feedback were provided. Progress on recommendations from previous year and the current year's recommendations were discussed.

UBL has formulated a Performance Evaluation Policy *inter-alia* prescribing evaluation criteria for Independent Directors and the Board of Directors of the Company. The Policy is posted on the website of the Company and is available through the webpage: https://www.unitedbreweries.com/pdf/policyandcodes/Directors%20Performance%20Evaluation%20Policy.pdf

Remuneration Policy

The Company carries out periodic reviews of comparable Companies and through commissioned survey ascertains the remuneration levels prevailing in these Companies. The Company's Remuneration Policy is designed to ensure that the remuneration applicable to Managers in the Company is comparable with multinational Companies operating in Brewing or similar industry in India. In line with statutory requirements, the Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel (KMP) and other employees of the Company. The Remuneration Policy lays down the criteria for the appointment and removal of Directors, KMP and Senior Management. The Policy also prescribes the criteria and manners for fixation and approval of remuneration payable to Directors, KMP and other employees. The Policy is posted on the website of the Company www.unitedbreweries.com and is available through the webpage: https://www.unitedbreweries.com/pdf/policyandcodes/Remuneration-Policy.pdf

For the financial year ended March 31, 2024, Mr. Rishi Pardal, Ex-Managing Director & CEO, Mr. Vivek Gupta, Managing Director & CEO, and Mr. Radovan Sikorsky, Director & CFO were paid remuneration as Directors as under:

(Amount in INR ₹)

Particulars	Rishi Pardal (01.04.2023 - 04.05.2023)	Vivek Gupta (25.09.2023 - 31.03.2024)	Radovan Sikorsky (01.04.2023 - 31.03.2024)
Salary and Other Payments	4,10,30,866	6,70,54,045	5,20,04,544
Variable Pay	10,18,98,953	60,57,463	48,59,856
Perquisites and Other Benefits	6,87,657	21,86,857	3,65,47,508
Retiral Benefits	7,00,452	13,77,956	26,09,741
Total	**14,43,17,928**	**7,66,76,321**	**9,60,21,649**

Performance criteria is decided by Nomination and Remuneration Committee and the Board.

Notes:
- Gratuity has been excluded from the above.
- Other payments include all one-time payments like joining bonus and leave enchashment, as may be applicable.
- The amounts mentioned are actuals for the year and not annualized for the full year.
- Variable Pay includes Short-term Incentive [payment for the calendar year 2022 (paid in April 2023) and for the calendar year 2023 (paid in March 2024)] and Long-term Incentive as per Company policy

Commission to Directors

The Commission payable to Non-Executive Directors including Independent Directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 1% of net profit for the year, calculated as per the provisions of the Act.

Shareholders at their 21st AGM held on August 26, 2020, approved a sum not exceeding 1% of the net profit of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, to be paid and distributed among Directors other than Managing Director or Director(s) in the whole-time employment of the Company in a manner decided by the Board. Additionally, Non-Executive Directors including Independent Directors are also reimbursed for expenses incurred in the performance of their official duties.

The remuneration structure is as under: (Amount in US $)

Fixed Board Fee	Audit Committee		Nomination and Remuneration Committee		Other Mandatory Committees (For each Committee)	
	Chairman	Member	Chairman	Member	Chairman	Member
50,000	25,000	15,000	20,000	12,500	15,000	10,000

During the year, there was no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from receiving Commission. The Company has not provided any stock options scheme or pension to any of the Directors.

Commission paid during FY24

(Amount in INR ₹)

Sl. No.	Name of the Directors	Commission #
1.	Ms. Kiran Mazumdar Shaw	66,93,311
2.	Ms. Geetu Gidwani Verma	93,83,625
3.	Mr. Manu Anand	86,74,868
4.	Mr. Anand Kripalu	74,24,857
5.	Mr. Subramaniam Somasundaram	55,37,877

Subject to deduction of tax at source. The above amount excludes applicable Goods and Services Tax which was paid by the Company under reverse charge separately.

Notes:
- *1 US$ = INR ₹ 83.41 as on March 31, 2024.*
- *Commission is paid on a pro rata basis to Mr. Subramaniam Somasundaram who was appointed as an Independent Director with effect from June 04, 2023.*

Independent Directors

The Act, and the Listing Regulations as amended, define an 'Independent Director' as a person who, including his/her relatives, is or was not a promoter or employee or KMP of the Company or its subsidiaries. Further, the person and his/her relatives should not have a material pecuniary relationship or transactions with the Company or its subsidiaries, during the three immediately preceding financial years or during the current financial year, apart from receiving remuneration as an Independent Director. The Company abides by these definitions of an Independent Director.

The Independent Directors of the Company viz., Ms. Kiran Mazumdar Shaw, Ms. Geetu Gidwani Verma, Mr. Manu Anand, Mr. Anand Kripalu and Mr. Subramaniam Somasundaram have given a declaration that they meet the criteria of independence and in the opinion of the Board, the Independent Directors fulfil the conditions of independence as laid down under the Act, and Listing Regulations and are independent of the Management.

During the year, based on the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Subramaniam Somasundaram as an Independent Director of the Company.

The Board considered the domain knowledge and experience of Mr. Subramaniam Somasundaram in the areas of finance, strategy, and business roles while approving his appointment as Independent Director on the Board of the Company. The Board is of the opinion that Mr. Subramaniam Somasundaram, Independent Director possesses requisite qualification, experience, expertise and holds high standards of integrity and is independent of the Management of the Company and fulfils the conditions specified under the Act, read with Rules thereunder and the Listing Regulations for his appointment as an Independent Director of the Company. Being eligible, Mr. Subramaniam Somasundaram has offered himself to be appointed as Independent Director of your Company. As per the provisions of the Act, Mr. Subramaniam Somasundaram, Independent Director, shall not be liable to retire by rotation.

During the financial year ended March 31, 2024, one (1) Independent Directors meeting was held on October 18, 2023, which was attended by all the Members viz., Ms. Kiran Mazumdar Shaw, Ms. Geetu Gidwani Verma, Mr. Manu Anand, Mr. Anand Kripalu and Mr. Subramaniam Somasundaram.

Directors' Induction and Familiarization

The Board Familiarization Programme comprises of the following:

- Induction Programme for Directors including Non-Executive Directors;
- Immersion sessions on business and functional issues; and
- Strategy sessions.

All Directors on their appointment are taken through a detailed induction and familiarization programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history, culture and background of the Company and its growth over the last few decades, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions, business model of the Company etc. The programme also covers the progress on Company's Environmental, Social and Governance Goals.

The Company Secretary is responsible for ensuring that induction and training programmes are conducted for Directors. The Managing Director & CEO provides an overview of the organization, its history, culture, values, and purpose. The Management team takes the Directors through their respective businesses and functions. As a part of the induction programme, the Directors undertake market visits to understand the operations of the Company. The Directors are exposed to the Board constitution, procedures, matters reserved for the Board and major risks facing the business and mitigation programmes. The Independent Directors are made aware of their roles and responsibilities at the time of their appointment and a detailed Letter of Appointment is issued to them.

In the Board meetings, immersion sessions deal with different parts of the business and bring out all facets of the business besides the shape of the business. These immersion sessions provide a good understanding of the business to the Directors. Similar immersion sessions are also convened for various functions of the Company. These sessions also provided an opportunity for the Board to interact with the next level of management. There are opportunities for Independent Directors to interact amongst themselves and many themes for such immersion sessions come through on account of these structured interactions and meetings of Independent Directors. The process of Board Evaluation also throws up areas where the Board desires focused sessions.

The details of the Familiarization programme for Independent Directors are disclosed on the Company's website at the webpage: *https://www.unitedbreweries.com/pdf/policyandcodes/Familiarisation-Programme-2023.pdf*.

SHAREHOLDERS' INFORMATION

General Body meetings

The previous three AGMs of the Company were held on the dates, time and venue as given below:

Date	Time	Venue	Special Resolutions Passed
August 10, 2023	01.00 p.m. (IST)	Video Conference/ Other Audio-Visual Means	• Appointment as Mr. Subramaniam Somasundaram (DIN: 01494407) as Independent Director
August 10, 2022	01.00 p.m. (IST)	Video Conference/ Other Audio-Visual Means	• Appointment as Mr. Manu Anand (DIN 00396716) as Independent Director • Appointment as Ms. Geetu Gidwani Verma (DIN 00696047) as Independent Director
July 29, 2021	01.00 p.m. (IST)	Video Conference/ Other Audio-Visual Means	• Appointment as Mr. Berend Odink (DIN 09138421) as Director & Chief Financial Officer • Amendment of Articles of Association of the Company

All the Resolutions set out in respective Notices were passed by the Members at the above AGMs.

Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) ("Rules") and Regulation 44 of the Listing Regulations. The postal ballot notice is sent to Shareholders in accordance with the modes as per prevalent directions of MCA & SEBI. Newspaper advertisements are also published in leading newspapers with nationwide circulation & further in languages in accordance with the requirements under the Act.

During the financial year ended March 31, 2024, pursuant to Sections 110 and Section 108 and other applicable provisions, if any, of the Act read with Rules and Regulation 44 of the Listing Regulations [further read with guidelines prescribed by the MCA for holding general meetings / conducting postal ballot process through e-voting vide various General Circular Nos. 14/2020 dated April 8, 2020, till the latest being General Circular No.09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), to transact the special business through postal ballot only by way of remote e-voting ("remote e-voting")], the Company had provided the facility of postal ballot & remote e-voting to its Members for obtaining the approval of the Members of the Company.

As per the MCA Circulars, the postal ballot notice (the "Notice") was sent only by email to all the Shareholders who had registered their email addresses with the Company or depository(ies) / depository participants and the communication of assent / dissent of the Members on the resolution proposed in the Notice was sought only through the remote e-voting system. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

The details of postal ballots passed during the financial year ended March 31, 2024, are as under:

Date of Postal Ballot Notices	Resolutions passed	Approval dates	Percentage of total votes		Scrutinizer
			In favour	Against	
April 11, 2023	Appointment of Mr. Anand Kripalu (DIN: 00118324), Independent Director of the Company. (Special Resolution)	May 16, 2023	99.99%	0.01%	Pramod SM (Membership No. FCS: 7834) CP No. 13784) Practicing Company Secretaries
September 07, 2023	Appointment of Mr. Vivek Gupta (DIN: 10311134) as Director	December 15, 2023	99.81%	0.19%	
	Appointment of Mr. Vivek Gupta, (DIN: 10311134) as Managing Director & CEO of the Company		99.70%	0.30%	

No resolution is proposed to be conducted through postal ballot.

Remote E-voting

In terms of Section 108 of the Act, Rules framed thereunder and Regulation 44 of the Listing Regulations, the Company is providing remote e-voting facility to its Shareholders in respect of all resolutions proposed to be passed at this AGM.

Dividend

Dividend at the rate of ₹10 per Equity Share of ₹1 each (i.e., 1000%) for the financial year ended March 31, 2024, after declaration at this AGM shall be paid to the Members whose names appear:

(a) as Beneficial Owners as at the close of business hours on Thursday, July 25, 2024, as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and

(b) as Members in the Register of Members of the Company as on Thursday, July 25, 2024.

Unclaimed Dividend

Unclaimed Dividend for the financial year ended 2016-2017 will be due for transfer to the Investor Education and Protection Fund (IEPF) on October 29, 2024, in terms of the applicable provisions of the Act. Members who have not encashed the Dividend Warrants for the aforesaid Dividend are requested to approach the Registrar and Share Transfer Agent of the Company. Further, the Equity Shares held by the Shareholders (either in physical form or in demat form) in respect of such unclaimed dividend which has not been encashed and in respect of which dividend has not been claimed for last seven consecutive years shall also be transferred to the IEPF in terms of provisions of the Act, and the Rules made thereunder.

Unclaimed Shares

After due compliance with the procedure prescribed in Schedule VI of the Listing Regulations relating to unclaimed Shares, UBL has transferred all unclaimed Equity Shares in one folio and have dematerialized these Equity Shares in a demat account with HDFC Bank Limited who has arrangement with National Securities Depository Limited (Depository). The voting rights on these Shares shall remain frozen till the rightful owner of such Equity Shares claims the Shares.

Details relating to unclaimed Equity Shares as on March 31, 2024, as required under Schedule V(F) of the Listing Regulations is given hereunder:

No. of Shareholders holding unclaimed Shares as on 01.04.2023	No. of unclaimed Shares as on 01.04.2023	No. of Shareholders who claimed Shares during the year	No. of unclaimed Shares transferred during the year	No. of Shareholders holding unclaimed Shares as on 31.03.2024	Balance unclaimed Shares as on 31.03.2024	Voting Rights Frozen (%)
1,351	2,18,771	20	4,910	1,331	2,13,861	0.08%

Investor Education and Protection Fund (IEPF)

As per Section 124(5) of the Act, any money transferred to the unpaid dividend account of a Company which remained unclaimed for a period of seven years from the date of such transfer shall be transferred by the Company to IEPF. Pursuant to the said provision, the Company transferred ₹17,82,340.80 as dividend for the year 2015-2016 to IEPF which remained unclaimed for a period of seven years.

Further, pursuant to Section 124(6) of the Act, all Shares in respect of which unclaimed dividend has been transferred under Section 124(5) of the Act, shall also be transferred by the Company in the name of IEPF.

Pursuant to the said provisions, the Company has transferred 4,60,212 Equity Shares held by 221 Shareholders to IEPF after following due procedure laid down under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the Rules). Details of Dividend and Equity Shares transferred to IEPF is uploaded on the website of the Company and is available through the webpage: *http://unitedbreweries.com/investors*.

Out of 4,60,212 Equity Shares, IEPF has credited 4,910 Shares back to the Shareholders account.

The Shareholders may claim the Dividend and Equity Shares transferred to IEPF after following the procedure laid down in the Rules. The Company has appointed a Nodal Officer for the purpose of coordinating with the IEPF Authority in respect of claims by Shareholders. Details of the Nodal Officer is uploaded on the website of the Company.

Means of Communication

The Company has its own website and all vital information relating to the Company and its performance including quarterly financial results, official press releases, presentation to analysts, shareholding pattern etc., are posted on the Company's website *www.unitedbreweries.com*. Apart from furnishing financial results to all the Stock Exchanges, the Quarterly, Half-yearly and Annual Results of the Company's performance are published in 'The Financial Express' and 'Kannada Prabha' Newspapers.

Media Releases

The Company's news releases and presentations made at investor conferences and to analysts are posted on the Company's website.

Designated Email-id

The Company has designated an exclusive email-ID viz., *ublinvestor@ubmail.com* for the purpose of registering complaints from the investors. The investors can post their grievances by sending mail to the said email-ID.

Credit Ratings

The Company has not issued any debt instruments and does not have any fixed deposit programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2024.

The ratings given by ICRA Limited for short-term borrowings and long-term borrowings of the Company are A1+ and AA+ respectively.

Secretarial Audit

The Company has undertaken Secretarial Audit for the financial year 2023-2024 which *inter-alia*, includes audit of compliance with the Act, and the Rules made thereunder, Listing Regulations, applicable Regulations prescribed by Securities and Exchange Board of India (SEBI), Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company had appointed Mr. Sudhir Hulyalkar, Company Secretary in Practice, as Auditor for the audit of the practices and procedures followed by the Company as prescribed to undertake a Secretarial Audit of the Company for the financial year 2023-2024.

During the year, the Company appointed Messrs. BMP & Company, Company Secretaries, as Secretarial Auditor of the Company for a period of two years effective financial year 2024-2025.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2023-2024 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

The Annual Secretarial Compliance Report for financial year 2023-2024 shall be submitted to the stock exchanges as per the timelines prescribed under Listing Regulations.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments covered under Section 186 of the Act are given in the notes to the Financial Statements. The Company has not advanced loans to Directors/to a Company in which any Director is interested to which provisions of Section 185 of the Act apply and has not given loans/guarantees/provided security to which provisions of Section 186 of the Act apply.

Secretarial Standards

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

Governance of Subsidiary Company

Maltex Malsters Limited is the only subsidiary in which your Company holds 51% of its Equity Share Capital. Maltex Malsters Limited is a non-listed entity and is not a material subsidiary as on the date of this Report, having an income or net worth exceeding 20% of the consolidated income or net worth respectively, of the Company.

UBL has formulated a policy for determining material subsidiaries which is placed on the website of the Company *www.unitedbreweries.com* and is available through the webpage: *https://www.unitedbreweries.com/pdf/policyandcodes/Policy%20for%20Determining%20Material%20Subsidiaries-PDF.pdf*

The minutes of the Board meetings of the Subsidiary company along with the details of significant transactions and arrangements entered into by the Subsidiary company is shared with the Board of Directors on a quarterly basis. The consolidated financial statements of the Company including the financial statements of its Subsidiary forms part of this Report in terms of the Act and the Listing Regulations.

Other Disclosures

1. Management Discussion and Analysis forms part of the Board's Report.

2. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions which is placed on the website of the Company *www.unitedbreweries.com* and is available through the webpage: *https://www.unitedbreweries.com/pdf/policyandcodes/Policy%20on%20Related%20Party%20Transactions.pdf*

   There have been no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

3. During the financial year ended March 31, 2024, there were no materially significant related party transactions with the Company's Directors or their relatives. Details of related party transactions form part of Notes to Accounts. In preparation of Financial Statements for the year under review, treatment as prescribed in Indian Accounting Standards (Ind AS) has been followed.

4. The Company has complied with all the statutory requirements comprised in the Listing Regulations / Guidelines / Rules of the Stock Exchanges / SEBI / other Statutory Authorities.

5. The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

6. The Company does not trade in commodities. However, with respect to certain raw / packaging materials, the Company mitigates commodity pricing risks by using pricing benchmarks and tracking pricing trends over a longer period of time and has entered into long term contracts were found beneficial.

   The Company's import payments for materials and services are covered by natural hedge with the export earnings.

7. The Company has not raised any funds through preferential allotment or qualified institutional placement as per the Listing Regulations.

8. The Company has obtained a certificate from Messrs. BMP & Co. LLP, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI, MCA, or any such other Statutory Authority. The certificate forms part of this Report.

9. The Company has received 02 complaints in relation to Sexual Harassment during the financial year 2023-2024.

No. of Complaints filed during the year	No. of Complaints disposed during the year	No. of Complaints pending as on March 31, 2024
02	02	NIL

10. The Company has complied with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the Listing Regulations.

11. The Company has adopted vigil (Speak-Up) mechanism which is a channel for receiving and redressing complaints about any misconduct, actual or suspected fraud, actual or potential violations of the Company's code of conduct and any other unethical, unlawful, or improper practices, acts, or activities within the Company. The Company has implemented multiple channels for Employees, Directors and any third parties to Speak-Up and has ensured that there are adequate safeguards against victimization of whistle blowers. The details of establishment of the vigil mechanism are disclosed in the Code of Business Conduct (Page 38 to 42) which is available on the website of the Company.

12. None of the Employees and Directors have been denied access to the Chairman of the Audit Committee. There are no whistle blowing complaints leading to material fraud or which have an impact on the financials of the Company.

13. The Company places minimum informations to the Board of Directors as specified in Part A of Schedule II of the Listing Regulations.

14. The Managing Director & CEO and Director & CFO provides the compliance certificate to the Board of Directors as specified in Part B of Schedule II of the Listing Regulations.

15. The Company has Directors and Officers insurance policy covering all Directors including Independent Directors.

16. The Financial Statement of the Company for the year ended March 31, 2024, is unqualified.

17. The shares of the Company were not suspended from trading during the year under review.

18. The Company was not required to transfer any equity shares in 'Suspense Escrow Demat Account' arising out of formalities pertaining to issue of duplicate share certificates as on March 31, 2024.

19. Adequate disclosures and polices are available on the website of the Company at https://www.unitedbreweries.com/investors

20. During the preceding three financial years, there were no strictures or penalties imposed on the Company by either SEBI or the Stock Exchange or any statutory authority for non-compliance of any matter related to the capital markets.

21. During the financial year under review, there were no agreements executed which impacted the management or control of the Company or imposed any restriction or created any liability upon the Company.

22. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, *inter-alia*, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, be deemed to form part of this report.

General Shareholder Information

The Company's financial year begins on April 01 and ends on March 31 of immediately subsequent year. During financial year 2023-2024, the meetings of the Board of Directors, for approval of quarterly financial results, were held on the following dates within statutory time limits:

Division of Financial Calendar	Declaration of Results	
April 01 to June 30	First Quarter Results	July 28, 2023
July 01 to September 30	Second Quarter and Half yearly Results	October 19, 2023
October 01 to December 31	Third Quarter Results	February 08, 2024
January 01 to March 31	Fourth Quarter and Annual Results	May 07, 2024

Tentative Calendar for financial year ending March 31, 2025

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year 2024-2025 are as follows:

First Quarter Results	End of July
Second Quarter and Half yearly Results	End of October
Third Quarter Results	First week of February
Fourth Quarter and Annual Results	Second week of May

AGM Information

Financial Year	April 01 to March 31
Board meeting for consideration of Accounts	Tuesday, May 07, 2024
Cut-off-Date for ascertaining Shareholders entitled for Notice of AGM and Annual Report FY24	Friday, June 28, 2024
Cut-off-Date for determining the eligibility to vote by remote e-voting system	Thursday, July 25, 2024 (Close of business hours)
Book Closure dates	Friday, July 26, 2024, to Thursday August 01, 2024 (both days inclusive)
Remote E-voting starting date and time	Monday, July 29, 2024, at 9.00 a.m.
Remote E-voting closure date and time	Wednesday, July 31, 2024, at 5.00 p.m.
Date of AGM	Thursday, August 01, 2024
Time	01.00 p.m. (IST)
Venue	The Company is conducting meeting through Video Conference / Other Audio-Visual Means pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. For details, please refer to the Note below.
Participation through video conference	Services provided by Central Depository Services (India) Limited (CDSL) and login through e-voting portal of CDSL.
Helpline number for video conference participation	Toll free No. 022-2305 8738 and 022-2305 8542/43
Webcast and transcripts	http://www.unitedbreweries.com/investors
Dividend record date	Thursday, July 25, 2024
Dividend payment date	On or before Friday, August 30, 2024

Note:

Members may please note that 25th AGM of the Company will be held through Video Conference (VC)/ Other Audio-Visual Means (OAVM) without the physical presence of the Members at a common venue on Thursday, August 01, 2024, at 1.00 p.m. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations read with General Circular No. 14/2020 dated 8th April, 2020, and subsequent circulars issued in this regard, the latest one being General Circular No. 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs (MCA), Circular No. SEBI/HO/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI and other applicable circulars issued in this regard, to transact the business that will be set forth in the Notice of the meeting.

The Notice and the Annual Report 2023-2024 are being sent only by electronic mode to those Members whose Email addresses are registered with the Company/Depository Participant(s). Members may also note that the Notice and the Annual Report 2023-2024 are also available on the Company's website, www.unitedbreweries.com and website of the Central Depository Services (India) Limited (CDSL) viz., https://www.evotingindia.com and the websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited, at https:/ /www.bseindia.com and https:/ /www.nseindia.com respectively.

Listing with Stock Exchanges

The Equity Shares of UBL are listed with BSE Limited and National Stock Exchange of India Limited (NSE). UBL has paid the Annual Listing Fee to all these Stock Exchanges for the year 2024-2025. All price sensitive information and matters that are material to Shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. The Quarterly Results, Shareholding Pattern and all other corporate communications to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Listing Centre, for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at *www.unitedbreweries.com*

The Scrip Code of Equity Shares on these Stock Exchanges are as under:

Stock Exchanges	Scrip Code / Symbol
BSE LIMITED Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	532478
NSE Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	UBL

SEBI and Stock Exchange' Investor Grievance Redressal System

SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the investors as soon as it receives the same from the respective forums.

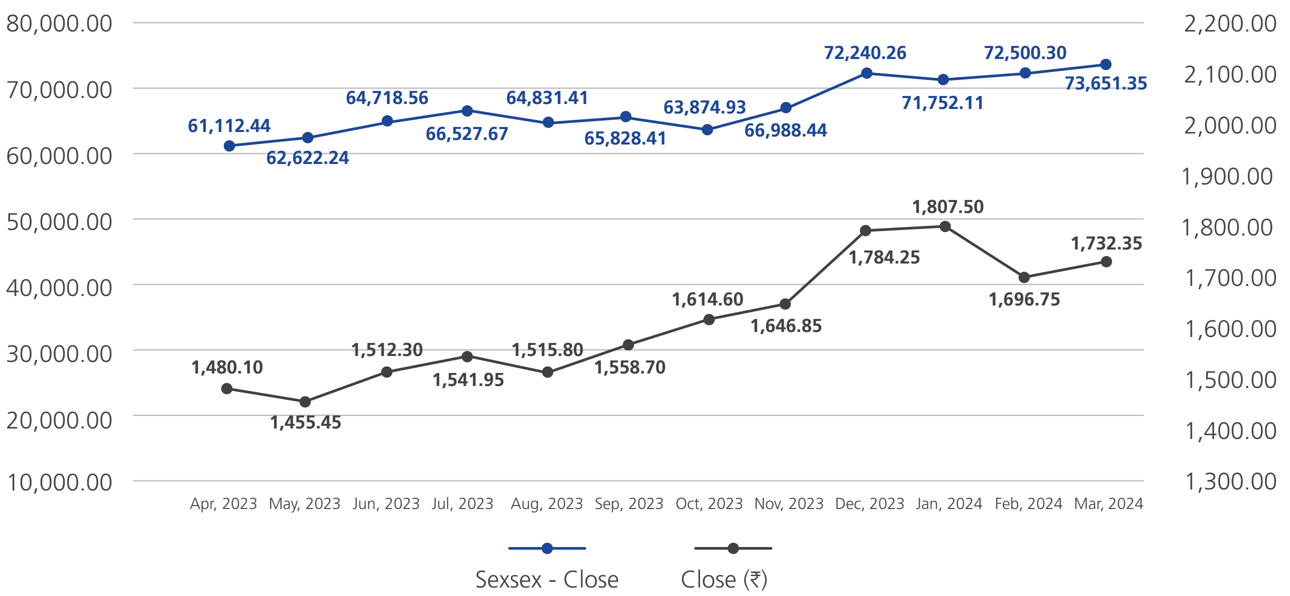
Market price data of the Company's Equity Shares traded on the BSE Limited (BSE), during the period April 2023 to March 2024

Months	High (₹)	Low (₹)	Close (₹)	Sensex – Close
April, 2023	1,482.60	1,354.35	1,480.10	61,112.44
May, 2023	1,494.95	1,342.25	1,455.45	62,622.24
June, 2023	1,524.00	1,433.30	1,512.30	64,718.56
July, 2023	1,573.95	1,470.70	1,541.95	66,527.67
August, 2023	1,607.00	1,494.45	1,515.80	64,831.41
September, 2023	1,685.00	1,511.20	1,558.70	65,828.41
October, 2023	1,654.90	1,540.05	1,614.60	63,874.93
November, 2023	1,660.00	1,548.10	1,646.85	66,988.44
December, 2023	1,789.80	1,642.55	1,784.25	72,240.26
January, 2024	1,913.50	1,773.00	1,807.50	71,752.11
February, 2024	1,882.55	1,645.80	1,696.75	72,500.30
March, 2024	1,750.00	1,667.75	1,732.35	73,651.35

(Market Price data source: *www.bseindia.com*)

Graphical representation of the Company's Shares in comparison to broad-based indices i.e., BSE Sensex, is given below:

Comparison – UBL Share Price Vs. BSE Sensex



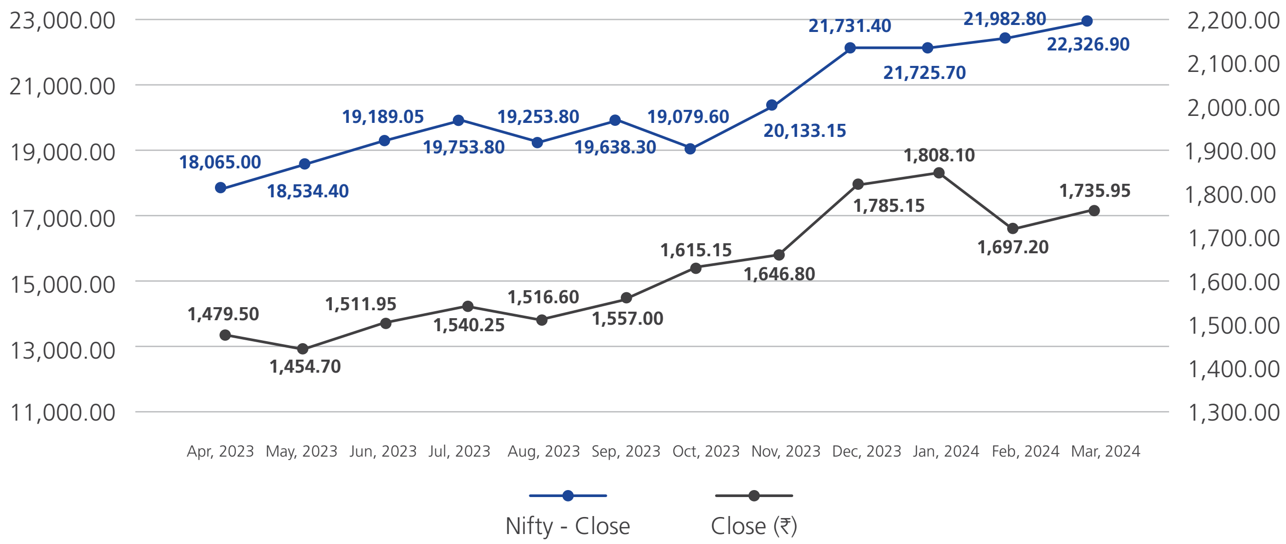
Market price data of the Company's Equity Shares traded on the National Stock Exchange of India Limited, (NSE) during the period April 2023 to March 2024

Month	High (₹)	Low (₹)	Close (₹)	Nifty – Close
April, 2023	1,482.80	1,353.50	1,479.50	18,065.00
May, 2023	1,487.30	1,372.30	1,454.70	18,534.40
June, 2023	1,525.95	1,432.55	1,511.95	19,189.05
July, 2023	1,574.25	1,470.05	1,540.25	19,753.80
August, 2023	1,607.70	1,492.15	1,516.60	19,253.80
September, 2023	1,687.00	1,510.55	1,557.00	19,638.30
October, 2023	1,654.85	1,539.80	1,615.15	19,079.60
November, 2023	1,660.80	1,547.00	1,646.80	20,133.15
December, 2023	1,789.00	1,643.15	1,785.15	21,731.40
January, 2024	1,908.00	1,772.10	1,808.10	21,725.70
February, 2024	1,862.80	1,647.25	1,697.20	21,982.80
March, 2024	1,750.25	1,666.60	1,735.95	22,326.90

(Market Price data source: *www.nseindia.com*)

Graphical representation of the Company's Shares in comparison to broad-based indices i.e., NSE Nifty, is given below:

Comparison – UBL Share Price Vs. NSE Nifty



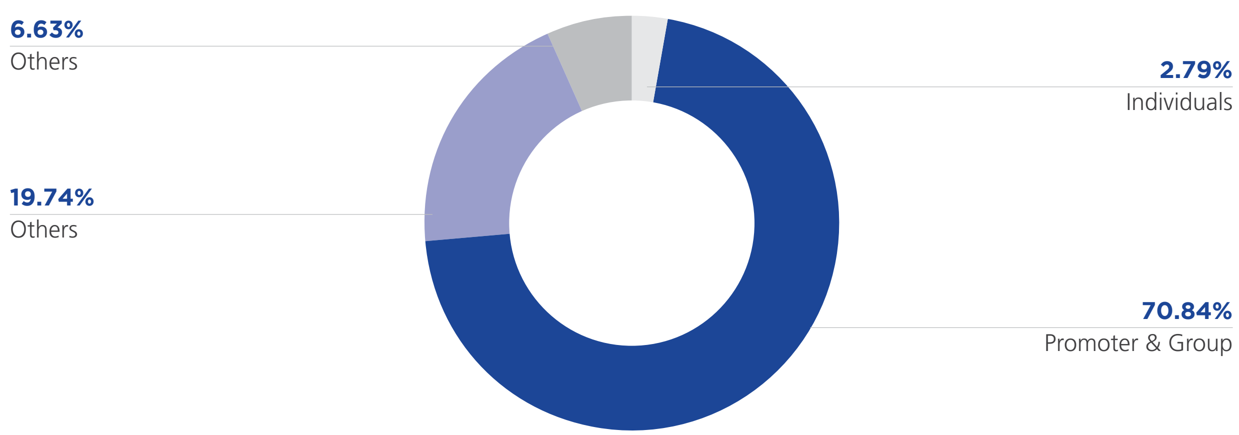
The distribution of shareholding as on March 31, 2024, is furnished below:

Category (₹)	No. of Shareholders	Percentage	No. of Shares held	Percentage
Up to 5,000	66,565	99.47	63,37,686	2.40
5,001 – 10,000	100	0.15	7,19,530	0.27
10,001 – 20,000	52	0.08	7,65,333	0.29
20,001 – 30,000	18	0.03	4,54,937	0.17
30,001 – 40,000	17	0.03	5,96,066	0.23
40,001 – 50,000	17	0.03	7,70,515	0.29
50,001 – 1,00,000	34	0.05	24,98,675	0.95
1,00,001 and Above	115	0.17	25,22,62,407	95.41
Total	**66,918**	**100.00**	**26,44,05,149**	**100.00**

Shareholding Pattern as on March 31, 2024

Category	No. of Shares held	Percentage of Shareholding
Promoters		
Indian	2,46,27,620	9.31
Foreign	16,26,54,151	61.52
Sub-Total	**18,72,81,771**	**70.84**
Foreign Institutional Investors (FIIs)	**1,75,27,714**	**6.63**
Individuals	**73,86,058**	**2.79**
Others		
IEPF	20,40,905	0.77
Mutual Funds	3,91,16,664	14.79
Banks / Financial Institution	69,510	0.03
Central / State Governments	30,60,412	1.16
Insurance Companies	25,99,797	0.98
Bodies Corporate	37,64,242	1.42
Trust	2,54,370	0.10
NRI	4,45,504	0.17
Clearing Members	207	0.00
Provident Funds/ Pension Funds	8,57,995	0.32
Sub-Total	**5,22,09,606**	**19.74**
Total	**26,44,05,149**	**100.00**

Pie-Chart of Shareholding Pattern



Equity Shares of the Company held by Promoters, Directors, and Key Managerial Personnel

Sl. No.	Names	Number of Equity Shares held			
		As on March 31, 2024		As on March 31, 2023	
		No. of Shares	% of Total	No. of Shares	% of Total
Promoters					
1.	Scottish & Newcastle India Limited	8,99,94,960	34.04	8,99,94,960	34.04
2.	Heineken International B.V.	6,41,69,921	24.27	6,41,69,921	24.27
3.	Heineken UK Limited	84,89,270	3.21	84,89,270	3.21
4.	Dr. Vijay Mallya (singly & jointly)	2,13,53,620	8.08	2,13,53,620	8.08
5.	Kamsco Industries Limited	32,74,000	1.24	32,74,000	1.24
6.	McDowell Holdings Limited	NIL	NIL	45,51,000	1.72
7.	Pharma Trading Company Private Limited	NIL	NIL	620	0.00
8.	UB Overseas Limited	NIL	NIL	4,27,740	0.16
9.	United Breweries (Holdings) Limited	NIL	NIL	NIL	NIL
10.	Mallya Private Limited	NIL	NIL	NIL	NIL
11.	The Gem Investment & Trading Company Private Limited	NIL	NIL	NIL	NIL
12.	Devi Investments Private Limited	NIL	NIL	NIL	NIL
13.	Vittal Investments Private Limited	NIL	NIL	NIL	NIL
	Total	**18,72,81,771**	**70.84**	**19,22,61,131**	**72.71**
Directors & Key Managerial Personnel					
1.	Mr. Vivek Gupta *	NIL	NIL	NIL	NIL
2.	Mr. Radovan Sikorsky **	NIL	NIL	NIL	NIL
3.	Mr. Amit Khera ***	NIL	NIL	NIL	NIL

* *Mr. Vivek Gupta appointed as Managing Director & Chief Executive Officer with effect from September 25, 2023.*

** *Mr. Radovan Sikorsky resigned as Director & Chief Financial Officer with effect from close of business hours of June 30, 2024.*

*** *Mr. Amit Khera resigned as Company Secretary & Compliance Officer with effect from close of business hours of February 14, 2024.*

Note: As per confirmation received from Registrar and Share Transfer Agent.

As per disclosures received by UBL, 4,27,04,758 Equity Shares held by a few Promoter Companies promoted by Dr. Vijay Mallya viz., United Breweries (Holdings) Limited, Devi Investments Private Limited, Vittal Investments Private Limited, Kamsco Industries Private Limited, Mallya Private Limited, McDowell Holdings Limited, Pharma Trading Company Private Limited, and The Gem Investment and Trading Company Private Limited constituting 16.15% of the total paid up capital have been transferred to the demat account of Enforcement Directorate (ED), Mumbai. However, UBL has not received any communication from the ED so far in this regard. These Equity Shares were later transferred by ED to Recovery Officer-I, DRT-II, Bengaluru.

On June 23, 2021, the Recovery Officer-I, DRT-II, Bengaluru, had sold 3,96,44,346 (14.99%) Equity Shares out of 4,27,04,758 (16.15%) Equity Shares of the Company through the block deal window of the BSE Ltd. HEINEKEN International B.V. acquired these Shares from the Recovery Officer, DRT (under sale proclamation) through a block deal taking HEINEKEN Group Shareholding in the Company from 46.52% to 61.52%. HEINEKEN Group has therefore become a majority promoter Shareholder.

Share Transfer System and Dematerialization of Shares

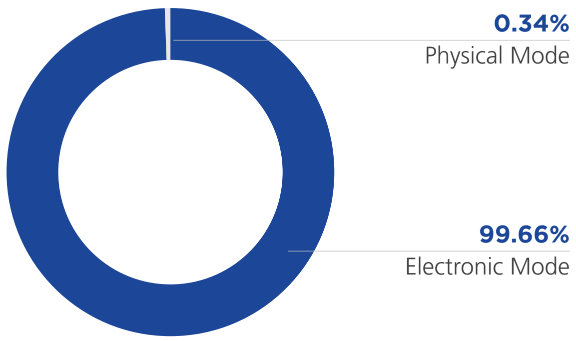
The Company has set up requisite facilities for dematerialization of its Equity Shares in accordance with the provisions of the Depositories Act, 1996 with National Securities Depository Limited and Central Depository Services (India) Limited. The Company has entered into agreements with both the Depositories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

The Company obtains an Annual Certificate from a Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations. The same is filed with the Stock Exchanges and is also available on the website of the Company.

With effect from January 24, 2022, SEBI has made it mandatory for listed companies to issue securities in demat mode only while processing any investor service requests viz. issuance of duplicate share certificates, exchange / subdivision/ split/ consolidation of securities, transmission/ transposition of securities and claim from Suspense Escrow Demat Account. Vide its Circular dated January 25, 2022, SEBI has clarified that listed entities/RTAs shall issue a Letter of Confirmation in lieu of the share certificate while processing any of the aforesaid investor service requests. The status of Dematerialization of the Company's Shares as on March 31, 2024, is as under:

Mode	No. of Shares	% age	No. of Shareholders
Physical mode	9,09,601	0.34	3,229
Electronic mode	26,34,95,548	99.66	63,689
TOTAL	**26,44,05,149**	**100.00**	**66,918**

Shares held in physical and demat form as on March 31, 2024



Simplified Norms for processing Investor Service Requests

Members holding shares in physical form, are requested to submit their PAN, KYC details (e-mail ID, postal address, mobile number, and bank account details), specimen signature, and nomination details to RTA, Integrated Registry Management Services Private Limited, by sending a duly filled Form ISR-1 and other relevant forms.

Members holding securities in physical form, whose folio(s) do not have PAN, choice of nomination, contact details and mobile number, bank account details, or specimen signatures updated, shall be eligible for payments by way of dividends only through electronic mode with effect from April 01, 2024, upon their furnishing of all the aforesaid details in entirety to the RTA.

Alternative Dispute Redressal Mechanism

Long pending litigations involve significant investment as monetary value of the disputed shares and accrued dividends/other benefits are locked up unutilised till the dispute is settled. Keeping this in mind, the Company has provided an Alternative Dispute Redressal Mechanism for Shareholders to resolve the shares related disputes pending before the Courts/authorities by amicable settlement.

The Company had started this unique initiative of organising Alternative Dispute Redressal meetings wherein aggrieved Shareholders come face to face and get a chance to settle their disputes, some of which were pending for years.

A number of Shareholders have availed the benefit of this process and the Company through its various initiatives keeps exploring the possibilities of settling such issues. The process helps the Shareholders in releasing their locked up investment and save their time consumed in contesting legal proceedings. The objective of this process is to facilitate quick resolution of the dispute between the parties.

The Shareholders who are willing to avail the benefits of Alternative Dispute Redressal Mechanism may approach the Investor Service Department of the Company at the Registered Office of the Company.

Dispute Resolution Mechanism at Stock Exchanges

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

As per SEBI Circulars issued from time to time, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/ with Stock Exchanges.

Address for Correspondence

For any assistance regarding Share Transfers, Transmissions, change of address, Letter of confirmation in place of duplicate /lost Share Certificates/ exchange of Share Certificate/Dematerialization and other relevant matters, please write to the Registrar and Share Transfer Agent of the Company, at the address given below.

The Company's dedicated e-mail address for Investors' Complaints and other communications is: *ublinvestor@ubmail.com*

INTEGRATED REGISTRY MANAGEMENT SERVICES PRIVATE LIMITED

Unit: UNITED BREWERIES LIMITED

30, RAMANA RESIDENCY, 4TH CROSS, SAMPIGE ROAD, MALLESWARAM, BENGALURU-560 003.

Phone: (91-80) 2346 0815 to 2346 0818

Fax No.: (91-80) 2346 0819

CIN: U74900TN2015PTC101466;

Email: *blr@integratedindia.in*

Contact Person: Mr. Vijayagopal

INVESTOR SECRETARIAL DEPARTMENT

UNITED BREWERIES LIMITED

"UB TOWER", UB CITY, No. 24,

VITTAL MALLYA ROAD,

BENGALURU - 560 001.

Phone: (91-80) 4565 5000,

Fax No. (91-80) 2221 1964, 2222 9488

CIN: L36999KA1999PLC025195,

Email: *ublinvestor@ubmail.com*

Contact Person: Mr. Nikhil Malpani

Additional information on Corporate Governance Report is annexed as **Annexure - G** to this Annual Report.

[This space has been intentionally left blank]

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
Members of **United Breweries Limited**

We have examined the compliance of conditions of Corporate Governance by United Breweries Limited (CIN: L36999KA1999PLC025195) ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2023, to March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**
Company Secretaries

Pramod SM
Partner
FCS: 7834 / CP No. 13784
PR No - 736/2020
UDIN: F007834F000335018

Place: Bengaluru
Date: May 07, 2024

[This space has been intentionally left blank]

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Members of **United Breweries Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of United Breweries Limited having CIN L36999KA1999PLC025195 and having registered office at "UB Tower", UB City, 24, Vittal Mallya Road, Bangalore 560001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated for the Financial Year ended on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Vivek Gupta	10311134	September 25, 2023
2.	Mr. Radovan Sikorsky	09684447	August 15, 2022
3.	Mr. Christiaan August J Van Steenbergen	07972769	November 08, 2017
4.	Mr. Jan Cornelis Van Der Linden	08743047	June 01, 2020
5.	Ms. Kiran Mazumdar Shaw	00347229	October 26, 2009
6.	Ms. Geetu Gidwani Verma	00696047	May 29, 2022
7.	Mr. Manu Anand	00396716	May 29, 2022
8.	Mr. Anand Thirumalachar Kripalu	00118324	February 22, 2023
9.	Mr. Subramaniam Somasundaram	01494407	June 04, 2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**
Company Secretaries

Pramod SM
Partner
FCS: 7834 / CP No. 13784
PR No - 736/2020
UDIN: F007834F000334996

Place: Bengaluru
Date: May 07, 2024

[This space has been intentionally left blank]

INDEPENDENT AUDITOR'S REPORT

To The Members of United Breweries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of United Breweries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matters

a) As described in Note 41 the Company has evaluated the carrying value of the property, plant and equipment aggregating Rs. 7,343 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.

b) As described in Note 34(a), the Company filed an appeal against the NCLAT order before the Supreme Court of India on January 30, 2023. The Supreme Court issued an order on February 17, 2023 and granted stay on the recovery proceedings. The Management of the Company has represented that the Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the Company is not in position to reliably estimate, the obligation relating to the penalties, if any. Accordingly, no provision has been recorded in the books of account and amount is disclosed as contingent liability.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1	**Evaluation of provisions and contingencies towards taxes and competition law matters** (Refer Notes 2.1(s), (v), 8, 16 and 34 to the financial statements). The Company has material disputes with respect to direct tax, indirect tax and competition law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.	**Principal audit procedures:** Our audit procedures relating to the evaluation of the outcome of direct tax, indirect tax and competition law matters included the following, among others: (1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (3) We read correspondences between the Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.
2	**Revenue recognition:** (Refer Notes 2.1(d), (v) and 20 to the financial statements) Revenue from the sale of products is net of returns and allowances, discounts and incentives. Amounts of discounts and incentives that have been incurred and not yet issued to customers are estimated and accrued. Amount of discounts and incentives accrued as at March 31, 2024 amounts to Rs. 24,601 Lakhs. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future. Estimating accruals relating to discounts and incentives recognised in relation to sales made during the year involves significant judgment and is complex and hence we have considered this as a key audit matter.	**Principal audit procedures:** Our audit procedures relating to the estimation of accruals towards discounts and incentives, included the following, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to accruals towards discounts and incentives and utilisation of the same. • We selected a sample of accruals of discounts and incentives and inspected the underlying documents and evaluated the basis of creating the accruals. • We selected a sample of credit notes issued to customers during the year for discount and incentives and compared the same against the accruals made. • We selected the samples from the list of credit notes related to discount and incentives issued subsequent to year end and compared the same with the provision created during the year. • We performed the retrospective review of provisions created and utilisation of the same during the year. • We performed analytical procedures on discounts and incentives.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance Report and Sustainability Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (h) (vi) below.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 43(v) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 43 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 14 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that audit trail feature was not enabled at the table level to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGXC9579

Place: Bengaluru
Date: May 07, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of United Breweries Limited ("the Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGXC9579

Place: Bengaluru
Date: May 07, 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Some of the Property, Plant and Equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i) (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment and non-current assets held for sale, according to the information and explanations given to us and based on the examination of the registered sale deed / conveyance deed / lease deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
Freehold land (9.04 acres at Kutthambakkam, Tamilnadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited*	No	2010-11	Application for registration of name change is pending with the state government for approval
Freehold land (0.533 acres at Nanjangud, Karnataka)	22	United Breweries Limited	No	2009-10	There are matters ongoing with these properties which include review of court order, case of encroachment and dispute ongoing between original landowners.
Freehold land (0.006 acres at Nelamangala, Karnataka)	1	United Breweries Limited	No	2006-07	
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited	No	2010-11	

Description of property	Gross carrying value (Rs. in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in name of Company
Leasehold land (18.02 acres at Aurangabad, Maharashtra)**	597	Aurangabad Breweries Limited*	No	2011-12	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company has paid stamp duty as the interest and penalty was waived under amnesty scheme by concerned authority. Order for deed modification is awaited.
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited*	No	2010-11	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company availed the amnesty scheme to seek waiver of interest and penalty, which is pending for decision with concerned authority.

**Erstwhile entity which merged with the Company.*

*** The Company is not in possession of the original lease deed for this leasehold land. As per information and explanation provided to us, we note that that the same has been submitted to MIDC (Maharashtra Industrial Development Corporation) for change in name in the lease deed.*

(i)(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(ii)(a) The inventories except for goods-in-transit and stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties, the Company obtains confirmations during the year at regular intervals and in respect of goods in transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories/ alternate procedures performed as applicable, when compared with the books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii) The Company has not provided any other loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year, except for, the loans or advances in the nature of unsecured loans, granted to any other parties during the year by the Company in respect of which:

(iii) (a) The Company has provided loans or advances aggregating to Rs. 330 Lakhs in the nature of loans during the year to other parties and the balance outstanding as at March 31, 2024 is Rs. 351 Lakhs.

(iii) (b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(iii) (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation. These loans are interest free.

(iii) (d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no amount overdue for more than 90 days at the balance sheet date.

(iii) (e) There were no loans or advances in the nature of loans granted to other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances given to the same parties.

(iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. There are no loans, guarantees, and securities in respect of which provisions of Sections 185 and 186 of the Act are applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(vii) (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Rs. In Lakhs

Name of the Statute	Nature of the dues	Amount (including interest and penalty)	Payment under protest	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax/tax deducted at source	42,717	6,468	FY 2001-02 to FY 2016-17 and FY 2019-20	Assessing Officer
		28,022	2,606	FY 2003-04, FY 2006-07 to FY 2013-14	High Court of Karnataka
		6,975	134	FY 2002-03 to FY 2006-07, FY 2008-09 to FY 2009-10, FY 2011-12 to FY 2013-14, FY 2015-16, FY 2017-18 to FY 2020-21	Commissioner of Income Tax (Appeals)
		20	-	FY 2018-19	Commissioner of Income Tax (TDS)
		2,527	702	FY 2002-03 to FY 2003-04, FY 2006-07 to FY 2009-10, FY 2014-15 to FY 2017-18	Income Tax Appellate Tribunal

Rs. In Lakhs

Name of the Statute	Nature of the dues	Amount (including interest and penalty)	Payment under protest	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax/tax deducted at source	4,962	154	FY 2001-02 to FY 2009-10	High Court of Madras
		206	46	FY 2009-10	High Court of Andhra Pradesh
State Excise Act (various states)	Storage and privilege fees, excise duty, etc.	20,250	150	FY 1999-2000 to FY 2005-06 FY 2015-16 2017-18	High Court of Karnataka
		2,833	2,833	FY 2014-15, FY 2015-16 FY 2016-17 FY 2017-18 to FY 2022-23	High Court of Rajasthan
		619	613	FY 2019-20	Excise Commissioner, Aligarh, Uttar Pradesh
		392	49	FY 2019-20	Excise commissioner, Rajasthan
		350	50	FY 2007-08 to FY 2011-12, FY 2016-17 to FY 2022-23	High Court of Bombay
		3	-	FY 2014-15 to FY 2015-16	Rajasthan Tax Board, Ajmer (Rajasthan)
State Excise Act (various states)	Excise duty, Storage and privilege fees etc.	56	-	FY 2015-16	Excise Commissioner, Guwahati
		43	13	FY 1998-99	High Court of Calcutta
		98	38	FY 2011-12 to FY 2015-16	High Court of Bombay at Goa
		36	-	FY 1999-2000 to FY 2014-15	The Commissioner of Prohibition and Excise, Chennai
		19	5	FY 2008-09 to FY 2012-13	High Court of Madhya Pradesh
		8	-	FY 2017-18	Office of Accountant General, Revenue Audit Wing, Bengaluru
		30	-	FY 2022-23	Excise Commissioner, Kerala
		694	215	FY 2000-01 to FY 2003-04, FY 2004-05 to FY 2018-19, FY 2016-17 to FY 2022-23	Excise Commissioner, Karnataka
The Central Excise Act, 1944	Excise duty/ disallowance of cenvat credit	65	3	FY 2006-07 - FY 2007-08 FY 2012-13 FY 2014-15 to FY 2015-16	Commissioner (Appeals), Central Excise
		1	0.35	FY 2007-08	Commissioner (Appeals), Central Excise, Chandigarh-II
		128	-	FY 2010-11 to 2016-17	Joint Commissioner, Hyderabad-1

Rs. In Lakhs

Name of the Statute	Nature of the dues	Amount (including interest and penalty)	Payment under protest	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994	Service tax	2,192	-	2009-10 to 2011-12	High Court of Bombay
		401	-	FY 2008-09 to FY 2011-12	Customs, Excise and Service Tax Appellate Tribunal, Bangalore
		32	2	FY 2016-17	Assistant Commissioner of Central Excise, Sadashivpet Division
		6	0.43	FY 2014-15	Assistant Commissioner, CGST & Central Excise, Bhubaneshwar Commissionerate Orissa
The Central Goods and Services Tax Act, 2017	Goods and Services Tax	215	40	FY 2020-21	The Assistant Commissioner of Central tax
		35	24	FY 2017-18 to FY 2021-22	GST Commissioner Appeals (Goa)
		29	29	FY 2017-18 to FY 2021-22	GST Additional Commissioner (Appeals), Vijayawada
		11	1	FY 2010-11 to 2016-17	Joint Commissioner Hyderabad-1
Sales Tax Act (various statutes)	Sales tax/value added tax/Central Sales Tax	677	1,064	FY 2018-19	Joint Commissioner (appeals)of State Tax, Maharashtra GST Department
		5,890	2,400	FY 2013-14 to FY 2016-17	CESTAT, New Delhi
		397	-	FY 2003-04 and FY 2004-05	Supreme Court of India
		308	-	2005-06 to 2008-09, 2016-17 to 2017-18	The West Bengal Sales Tax Appellate and Revisional Board
		353	-	FY 2010-11	Assessing Officer, VAT, Dhanmad, Jharkhand

Rs. In Lakhs

Name of the Statute	Nature of the dues	Amount (including interest and penalty)	Payment under protest	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act (various statutes)	Sales tax/ value added tax/Central Sales Tax	326	5	FY 2012-13	Assistant Commissioner Tax Evasion, Rajasthan
		261	8	FY 2006-07	Joint Commissioner of Sales Tax, Aurangabad, Maharashtra
		185	-	FY 2009-10, 2013-14, 2015-16	Additional Commissioner of Sales Tax, West Bengal
		58	58	FY 2007-08 to 2014-15, FY 2019-20	Additional Commissioner Commercial tax, Tamil Nadu
		57	20	FY 2011-12 to 2016-17	Telangana High Court
		71	71	FY 2013-14	Joint Commissioner of Commercial Taxes (Appeal), Maharashtra
		63	-	FY 2002-03	Joint Excise and Taxation Commissioner (Appeals), Faridabad
		10	6	FY 2011-12 to 2013-14	Commissioner of Commercial tax, Bihar
		24	4	FY 2008-09 to FY 2010-11, FY 2012-13	Commercial Taxes Tribunal, Bihar
Sales Tax Act (various statutes)	Sales tax/ value added tax/ Central Sales Tax	813	-	FY 2020-21	Deputy Commissioner Commercial Tax Office, Noida, UP (VAT)
		3	-	FY 2020-21	Deputy Commissioner of Commercial Taxes UP (CST)
		676	-	FY 2018-19 to 2021-22	Deputy Commissioner (ST) LTU, Chennai, Tamil Nadu
		25	3	FY 2016-17	Joint Commissioner (Commercial Taxes) Appeals, Chennai, Tamil Nadu
		730	42	FY 2017-18, FY 2020-21	Senior Joint Commissioner of Commercial Taxes (Appeals) LTU, Kolkata, West Bengal
		26,372	-	FY 2019-20	Deputy Commissioner of state tax, Department of Goods and Services Tax, Maharashtra

Rs. In Lakhs

Name of the Statute	Nature of the dues	Amount (including interest and penalty)	Payment under protest	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Levy of customs on import of Nepalese beer	53	-	FY 2002-03	High court, Bihar
Employees Provident Fund Act, 1952	Demand raised by PF authorities	2	-	FY 2009-10 to FY 2013-14	Regional PF commissioner
		24	-	FY 2009-10 to FY 2011-12 FY 2015-16	Assistant PF Commissioner and Recovery Officer
		39	6	FY 2010-11 to FY 2012-13	PF Southern Tribunal
Employees State Insurance Act, 1948	Demand raised by ESI authorities	3	-	FY 2005-06 to FY 2006-07	Regional Director, Employees State Insurance Corporation
		24	2	FY 2004-05 to FY 2007-08	Labour Court
Goa Panchayat Raj Act, 1994	Demand raised for Building tax	80	-	FY 2019-20 to FY 2022-23	Village Panchayat, Goa
		69	69	FY 2019-20 to 2022-23	High Court of Bombay bench at Goa
The Mathadi Act of 1969	Demand for labour charges	27	-	FY 1993-94 to FY 2006-2007	Court of Hon'ble Civil Judge, Senior Division, 5th Joint Aurangabad
		21	-	FY 2010-11 to FY 2020-21	Mathadi Board Aurangabad
		187	63	FY 2009-10 to FY 2015-16	High Court of Judicature of Bombay Bench at Aurangabad.
Rajasthan Agriculture Produce Market Act, 1961	Mandi Cess	7	-	FY 2015-16	High Court of Rajasthan
Transfer of Property Act, 1882	Demand for Property tax	61	-	FY 2020-21	Panvel Municipal Corporation

(viii) According to the information and explanations provided to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(ix) (e) The Company has not made any investment in or given any new loan or advances to its subsidiary or associate during the year and hence, reporting under clause (ix)(e) of the Order is not applicable. The Company does not have any joint venture.

(ix) (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company.

(x) (a) The Company has not raised moneys by way of initial public offer/ further public offer (including debt instruments) during the year and hence, reporting under clause (x)(a) of the Order is not applicable.

(x) (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year and upto the date of this report and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024 and the draft of the internal audit reports where issued after the balance sheet date covering the period April 1, 2023 to March 31, 2024 for the period under audit.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a), (b), (c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(xvi) (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, for the year ended March 31, 2024, in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 28 to the standalone financial statements.

(xx) (b) In respect of ongoing projects, there were no unspent amounts that are required to be transferred to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGXC9579

Place: Bengaluru
Date: May 07, 2024

Standalone Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment (including right of use assets)	3 (a)	1,75,864	1,83,089
Capital work-in-progress	3(b)	17,257	7,708
Intangible assets	4	904	1,223
Financial assets			
(i) Investments	5	1,562	1,570
(ii) Other financial assets	6	3,902	4,078
Income tax assets (net)	7(a)	21,132	22,134
Deferred tax asset (net)	7(b)	5,287	4,496
Other non-current assets	8	37,769	34,427
		2,63,677	**2,58,725**
Current assets			
Inventories	9	1,36,645	1,42,597
Financial assets			
(i) Trade receivables	10	2,31,329	1,40,707
(ii) Cash and cash equivalents	11	12,863	32,952
(iii) Bank balances other than (ii) above	12	7,956	6,543
(iv) Other financial assets	6	254	104
Other current assets	8	51,118	45,009
		4,40,165	**3,67,912**
Assets held for sale	3(c)	486	486
		4,40,651	**3,68,398**
Total assets		**7,04,328**	**6,27,123**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,644	2,644
Other equity	14	4,14,763	3,93,482
		4,17,407	**3,96,126**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32	1,690	1,074
(ii) Other financial liabilities	15	1,461	1,845
Provisions	16	916	417
		4,067	**3,336**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	7,741	-
(ii) Lease liabilities	32	772	488
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	12,493	9,529
- Total outstanding dues of creditors other than micro and small enterprises	18	82,325	62,110
(iv) Other financial liabilities	15	86,648	77,821
Other current liabilities	19	83,323	67,514
Provisions	16	9,552	10,199
		2,82,854	**2,27,661**
Total liabilities		**2,86,921**	**2,30,997**
Total equity and liabilities		**7,04,328**	**6,27,123**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contracts with customers (including excise duty)	20	18,37,224	16,64,288
Other income	21	7,293	4,927
Total Income		**18,44,517**	**16,69,215**
EXPENSES			
Cost of materials consumed	22	4,57,586	4,23,321
Purchase of traded goods	23	11,825	9,247
Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(3,290)	(5,140)
Excise duty on sale of products		10,25,685	9,15,117
Employee benefits expense	25	44,753	40,776
Contract employee expense	25a	19,525	18,368
Finance costs	26	689	464
Depreciation and amortisation expense	27	21,164	21,032
Other expenses	28	2,11,648	2,01,173
Total		**17,89,585**	**16,24,358**
Profit before exceptional items and tax		54,932	44,857
Exceptional items	29	-	(3,312)
Profit before tax		**54,932**	**41,545**
Tax expense	30		
Current tax		14,842	11,967
Deferred tax (credit)		(849)	(768)
Total tax expense		**13,993**	**11,199**
Profit for the year		40,939	30,346
Other comprehensive income (OCI)			
Items that will not be reclassified to the statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans		230	457
Income tax effect on above		(58)	(115)
Total other comprehensive income, net of tax		**172**	**342**
Total comprehensive income for the year (net of tax)		**41,111**	**30,688**
Earnings per share in Rs.	31		
[nominal value per share Re. 1 (Previous year: Re. 1)]			
Basic		15.48	11.48
Diluted		15.48	11.48
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Standalone statement of cash flows for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**			
	Profit before tax		54,932	41,545
	Adjustments for:			
	Depreciation and amortisation expense		21,164	21,032
	Bad debts/advances written off		6	-
	Loss allowance for trade receivables		1,274	818
	Provision for doubtful advances/deposits		358	181
	Unrealised foreign exchange differences (net)		11	(148)
	Net (gain) on disposal of property, plant and equipment		(37)	(146)
	Liabilities no longer required written back		(669)	(297)
	Loss allowance for trade receivables, no longer required written back		(50)	(4)
	Impairment loss on property, plant and equipment (included under exceptional items)		-	3,312
	Interest expense		670	443
	Interest income		(4,495)	(3,312)
	Dividend income		(23)	(23)
	Operating profits before working capital changes		**73,141**	**63,401**
	Changes in working capital:			
	(Increase)/decrease in Inventories		5,952	(49,156)
	(Increase)/decrease in Trade receivables		(91,847)	(16,143)
	(Increase)/decrease in Other financial assets		221	307
	(Increase)/decrease in Other assets		(10,312)	(27,565)
	Increase/(decrease) in Trade payables		23,356	8,361
	Increase/(decrease) in Other financial liabilities		5,121	21,960
	Increase/(decrease) in Other current liabilities and provisions		15,891	676
	Cash generated from operations		**21,523**	**1,841**
	Direct taxes paid		(13,840)	(13,906)
	Net cash from/(used in) operating activities (A)		**7,683**	**(12,065)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances		(19,112)	(15,614)
	Proceeds from sale of property, plant and equipment		82	203
	Investments in equity and debt securities		(1)	-
	Proceeds from sale of investments		9	30
	Investments in bank deposits (having original maturity of more than three months)		(133)	(56)
	Redemption/maturity of bank deposits (having original maturity of more than three months)		16	46
	Interest received		4,345	3,323
	Dividend received from subsidiary company		23	23
	Net cash used in investing activities (B)		**(14,771)**	**(12,045)**

Standalone statement of cash flows for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities**			
	Payment of principal portion of lease liabilities (refer note a below)		(727)	(998)
	Proceeds from short-term borrowings (refer note b below)		7,741	-
	Interest paid		(185)	(415)
	Dividend paid to equity shareholders*		(19,830)	(27,763)
	Net cash used in financing activities (C)		**(13,001)**	**(29,176)**
	*Includes amount transferred to separate bank accounts earmarked for unpaid dividend			
Net decrease in cash and cash equivalents (A+B+C)			**(20,089)**	**(53,286)**
Cash and cash equivalents at the beginning of the year			32,952	86,238
Cash and cash equivalents at the end of the year			**12,863**	**32,952**
Components of cash and cash equivalents		11		
Cash on hand			2	2
Bank balances on current accounts			12,861	7,950
Bank balances on deposit accounts with original maturity of three months or less			-	25,000
Total cash and cash equivalents			**12,863**	**32,952**
Notes:				
The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:				
a)	**Lease liabilities**			
	At beginning of the year		1,562	974
	Accretion of Interest		177	92
	Cash outflows		(904)	(1,090)
	Non-cash changes - Addition of right-of-use assets		1,627	1,586
	At end of the year		**2,462**	**1,562**
b)	**Short-term borrowings**			
	At beginning of the year		-	-
	Proceeds from borrowings		7,741	-
	Non-cash changes - foreign exchange differences		-	-
	At end of the year		**7,741**	**-**
c)	The above standalone cash flow statement has been prepared under indirect method in accordance with the Indian accounting standard (Ind AS) 7 on " Statement of Cash Flow".			

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Equity share capital

Equity shares of Re. 1 each issued, subscribed and fully paid

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
Balance at the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Balance at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(b) Other equity

	Reserves and surplus				Total
	Capital redemption reserve	Securities premium	General reserve	Retained earnings	
	Note 14	Note 14	Note 14	Note 14	
Balance as at April 1, 2022	24,690	62,938	42,330	2,60,599	3,90,557
Profit for the year	-	-	-	30,346	30,346
Other comprehensive income	-	-	-	342	342
Dividends (Refer Note 14)	-	-	-	(27,763)	(27,763)
Balance as at March 31, 2023	**24,690**	**62,938**	**42,330**	**2,63,524**	**3,93,482**
Balance as at April 1, 2023	24,690	62,938	42,330	2,63,524	3,93,482
Profit for the year	-	-	-	40,939	40,939
Other comprehensive income	-	-	-	172	172
Dividends (Refer Note 14)	-	-	-	(19,830)	(19,830)
Balance as at March 31, 2024	**24,690**	**62,938**	**42,330**	**2,84,805**	**4,14,763**

The accompanying notes are an integral part of the standalone financial statements.

Capital redemption reserve - The said reserve was created by transfer from general reserve on redemption of preference shares. This reserve account can be applied in paying up unissued shares to be issued to members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

Securities premium - The reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares etc., in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

United Breweries Limited ("UBL" or "the Company") is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act having CIN number L36999KA1999PLC025195. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India. The Company is primarily engaged in the manufacture, purchase and sale of beer and non-alcoholic beverages. The Company has manufacturing facilities in India. The standalone financial statements were approved by the Board of Directors of the Company on May 07, 2024.

2. Basis of preparation of standalone financial statements

The standalone financial statements (the "Financial statements") [comprising the Standalone Balance Sheet ("Balance Sheet") as at March 31, 2024, standalone Statement of Profit and Loss ("Statement of Profit and Loss") including standalone other comprehensive income ("other comprehensive income"), the Standalone Cash Flow Statement ("Cash Flow Statement"), the Standalone Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to standalone financial statements for the year ended on that date] of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The material accounting policies adopted for preparation and presentation of financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.1 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(b) Foreign currencies

The financial statements are presented in INR, which is also the Company's functional currency. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Company uses monthly rates.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income ("OCI") or the Statement of Profit and Loss are also recognised in OCI or the Statement of Profit and Loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(c) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of performance obligations is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company. The Company has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as explained below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Company on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT), goods and services tax are not received by the Company on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the amount of transaction price, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Sale of services

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement. The Company provides license to the parties to manufacture, sell and distribute its goods in exchange of royalty fee which is based on the sales made to the end customer. The Company recognises revenue from sales-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the events occurs - (a) the sale occurs; and (b) the performance obligation for sales has been satisfied (or partially satisfied). For other services, revenue is recognized in proportion to the completion of service after performance obligations are fulfilled.

Income from contract manufacturing units

The Company evaluates its revenue arrangements with Contract Manufacturing Units ("CMUs") to identify agency relationship.

The Company is regarded as a principal if it controls promised good or service before it transfers the good or service to customer. In case if the Company is a principal in a contract, it may satisfy a performance obligation by itself or may engage CMU to satisfy some or all of a performance obligation on its behalf. In this case, the Company recognises revenue at the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. Revenue is recognized on sale of products to customers and the related cost of sales is also recognized by the Company, as and when incurred.

The Company is regarded as an agent if its performance obligation is to arrange for the provision of goods or services by CMU. In this case CMU is primarily responsible for fulfilling the contract and the Company does not have discretion in establishing prices and is also not exposed to inventory and credit risks for the amount receivable from the customer. In this case, the Company recognises revenue at the net amount of consideration the Company is eligible under the contract. This net consideration is recognized as income, as per the terms of respective agreement and on the basis of information provided by respective CMU. Such income is included under the head "other operating revenues" in the Statement of Profit and Loss.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividends

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when the shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(e) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Company has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added tax/goods and services tax paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of sales/value added taxes/goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(g) Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Property, plant and equipment and intangibles are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(h) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, estimated by the management, as follows:

	Useful life (years)
Factory buildings	30
Other buildings (RCC)	60
Other buildings (Non-RCC)	30
Roads (RCC)	10
Roads (Non-RCC), Fences, etc	5
Plant and equipment	15*
Electrical installations	10
Office equipments	5
Computers	3
Servers and networks	6
Furniture and fixtures	10
Laboratory equipments	10
Vehicles	8 and 10

In respect of assets (excluding pipelines) used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.

For the assets acquired/disposed during the year, depreciation has been provided on pro-rata basis.

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management. The Company, based on management estimate, depreciates following assets, not included above, over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(i) Assets acquired on amalgamation, etc. (where original dates of acquisition are not readily available), are depreciated over the remaining useful life of the assets, as certified by an expert.

(ii) Beer dispensers and coolers (included under furniture and fixtures) and Kegs (included under plant and equipment) are depreciated on a straight-line basis over a period of 3 years being useful life, as estimated by the management considering nature of these assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Licenses and rights are amortised on a straight-line basis over useful life of 10 years, as estimated by the management.

(j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Useful life (years)
Leasehold land	90-99
Buildings	2-9
Plant and equipment	2
Furniture and fixtures	3
Vehicles	4 and 5

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Company has applied practical expedient of using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included under Interest-bearing borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(l) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and bottles, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs. Excise duty, as applicable, is included in the valuation.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete/ slow moving inventories are adequately provided for.

(m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Company has established a Superannuation Fund Trust to which contributions are made each month. The Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Company has no other obligations beyond its monthly contributions. During the year, the company has discontinued the superannuation fund with effect from July 1, 2022.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of the investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in subsidiary and associate

Investments in subsidiary and associate are carried at cost less allowance for impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A gain or loss on such financial assets that are subsequently measured at amortised cost is recognized in the Statement of Profit and Loss when asset is derecognised.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities.

For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(q) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(r) Dividend to equity holders

The Company recognises a liability to pay dividend to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Company are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable corporate expense/income".

(v) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Company bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are as below.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Revenue from contracts with customers

The Company determines and updates its assessment of expected discounts and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Company's past experience regarding these amounts may not be representative of actual amounts in the future.

Leases

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Impairment of investments carried at cost and non-financial assets

Investments carried at cost and non-financial assets such as property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Company's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

[This space has been intentionally left blank]

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 (a)Property, plant and equipment

	Gross Block				Accumulated Depreciation					Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Impairment	On deletions	As at March 31, 2024	As at March 31, 2024
Freehold land (refer note a(i))	19,900	-	-	19,900	-	-		-	-	19,900
Buildings (refer note a(ii))	83,415	517	15	83,917	32,273	2,749	-	14	35,008	48,909
Plant and equipment	3,37,079	7,572	1,397	3,43,254	2,48,097	15,268	-	1,373	2,61,992	81,262
Office equipments	3,176	566	20	3,722	2,234	358	-	19	2,573	1,149
Computer equipments	2,111	330	8	2,433	1,648	174	-	7	1,815	618
Furniture and fixtures	26,153	2,393	116	28,430	23,808	834	-	99	24,543	3,887
Laboratory equipments	5,093	550	7	5,636	3,257	321	-	7	3,571	2,065
Vehicles	620	-	27	593	535	17	-	26	526	67
	4,77,547	**11,928**	**1,590**	**4,87,885**	**3,11,852**	**19,721**	**-**	**1,545**	**3,30,028**	**1,57,857**
Right-of-use assets (also refer Note 32)										
Leasehold land (refer note a(i))	17,679	-	-	17,679	1,712	204	-	-	1,916	15,763
Buildings	2,005	1,430	385	3,050	673	734	-	385	1,022	2,028
Plant and equipment	-	4	1	3	-	3	-	1	2	1
Furniture and fixtures	31	-	-	31	8	10	-	-	18	13
Vehicles	134	193	74	253	62	63	-	74	51	202
	19,849	1,627	460	21,016	2,455	1,014	-	460	3,009	18,007
Total	**4,97,396**	**13,555**	**2,050**	**5,08,901**	**3,14,307**	**20,735**	**-**	**2,005**	**3,33,037**	**1,75,864**

Previous year

	Gross Block				Accumulated Depreciation					Net book value
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Impairment (refer note 29)	On deletions	As at March 31, 2023	As at March 31, 2023
Freehold land (refer note a(i))	19,900	-	-	19,900	-	-	-	-	-	19,900
Buildings (refer note a(ii))	81,045	2,393	23	83,415	29,034	2,665	587	13	32,273	51,142
Plant and equipment	3,25,296	12,529	746	3,37,079	2,31,227	15,138	2,457	725	2,48,097	88,982
Office equipments	2,883	301	8	3,176	1,924	297	21	8	2,234	942
Computer equipments	1,969	152	10	2,111	1,505	148	3	8	1,648	463
Furniture and fixtures	25,547	746	140	26,153	22,444	1,345	138	119	23,808	2,345
Laboratory equipments	4,627	530	64	5,093	2,910	306	102	61	3,257	1,836
Vehicles	623	-	3	620	508	26	4	3	535	85
	4,61,890	**16,651**	**994**	**4,77,547**	**2,89,552**	**19,925**	**3,312**	**937**	**3,11,852**	**1,65,695**
Right-of-use assets (also refer Note 32)										
Leasehold land (refer note a(i))	17,148	531	-	17,679	1,507	205	-	-	1,712	15,967
Buildings	1,590	983	568	2,005	789	452	-	568	673	1,332
Plant and equipment	3	-	3	-	1	2	-	3	-	-
Furniture and fixtures	36	31	36	31	34	10	-	36	8	23
Vehicles	93	41	-	134	39	23	-	-	62	72
	18,870	1,586	607	19,849	2,370	692	-	607	2,455	17,394
Total	**4,80,760**	**18,237**	**1,601**	**4,97,396**	**2,91,922**	**20,617**	**3,312**	**1,544**	**3,14,307**	**1,83,089**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(i) Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Company or disputed:

Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Freehold land (9.04 acres at Kuthumbakkam, Tamil Nadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited.*	No	2010-11	Application for registration of name change is pending with the state government for approval
Freehold land (0.533 acres at Nanjangud, Karnataka)	22	United Breweries Limited.	No	2009-10	There are matters ongoing with these properties which include review of court order, case of encroachment and dispute ongoing between original landowners.
Freehold land (0.006 acres at Nelamangala, Karnataka)	1	United Breweries Limited.	No	2006-07	
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited.	No	2010-11	
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited.*	No	2010-11	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company availed the amnesty scheme to seek waiver of interest and penalty, which is pending for decision with concerned authority.
Leasehold land (18.02 acres at Aurangabad, Maharashtra)**	597	Aurangabad Breweries Limited.*	No	2011-12	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company has paid stamp duty as the interest and penalty was waived under amnesty scheme by concerned authority. Order for deed modification is awaited.

** Erstwhile entity which merged with the Company.*

*** The Company has submitted the original lease deed for this leasehold land to MIDC (Maharashtra Industrial Development Corporation) for change of the name.*

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(ii) Buildings include those constructed on leasehold land as follows:

	March 31, 2024	March 31, 2023
Gross block	34,800	34,577
Depreciation charge for the year*	1,185	1,109
Accumulated depreciation*	13,383	12,198
Net block	**21,417**	**22,379**

**Net of depreciation on deletions*

3(b) Capital work-in-progress

Capital work-in-progress as at March 31, 2024 and March 31, 2023 comprises of capital expenditure relating to plant and equipment and buildings which are in the course of construction. The ageing of capital work-in-progress is as below:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	12,978	3,214	243	813	17,248
Projects temporarily suspended	-	-	-	9	9
Total	**12,978**	**3,214**	**243**	**822**	**17,257**
As at March 31, 2023					
Projects in progress	5,795	844	530	298	7,467
Projects temporarily suspended	66	50	-	125	241
Total	**5,861**	**894**	**530**	**423**	**7,708**

The details of capital work in progress whose completion is overdue are as below:

March 31, 2024

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Effluent/water treatment	1,653	-	-	-	1,653
Infrastructure development*	4,204	-	-	-	4,204
Capacity expansion	312	-	-	-	312
Health, safety and environment	1,650	-	-	-	1,650
Quality improvement	624	-	-	-	624
Others	990	-	-	-	990
Total	**9,433**	**-**	**-**	**-**	**9,433**
Projects temporarily suspended					
Infrastructure development*	-	-	-	-	-
Capacity expansion	9	-	-	-	9
Effluent/water treatment	-	-	-	-	-
Total	**9**	**-**	**-**	**-**	**9**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

March 31, 2023

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Effluent/water treatment	631	8	-	-	639
Infrastructure development*	1,125	-	-	-	1,125
Capacity expansion	1,232	-	-	-	1,232
Health, safety and environment	1,476	-	-	-	1,476
Quality improvement	584	-	-	-	584
Others	749	4	-	-	753
Total	**5,797**	**12**	**-**	**-**	**5,809**
Projects temporarily suspended					
Infrastructure development*	116	-	-	-	116
Capacity expansion	9	-	-	-	9
Effluent/water treatment	116	-	-	-	116
Total	**241**	**-**	**-**	**-**	**241**

** Infrastructure development includes factory buildings, warehouses and roads.*
There are no projects which exceeded cost compared to original plan as on March 31, 2024 and March 31, 2023.
For the purpose of aforesaid disclosure, considering voluminous details, projects have been grouped under the relevant category.

3(c) Assets held for sale:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	486	488
Transfer/sale	-	(2)
Balance at the end of the year	**486**	**486**

3(d) There has been no revaluation of property, plant and equipment during financial years 2022-23 and 2023-24.

4. Intangible assets

	Gross Block				Accumulated amortisation				Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Impairment	Deletions	As at March 31, 2024	As at March 31, 2024
Licenses and rights	11,677	110	-	11,787	10,454	429	-	-	10,883	904
Total	**11,677**	**110**	**-**	**11,787**	**10,454**	**429**	**-**	**-**	**10,883**	**904**

Previous year

	Gross Block				Accumulated amortisation					Net book value
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Impairment	Deletions	As at March 31, 2023	As at March 31, 2023
Licenses and rights	11,677	-	-	11,677	10,039	415	-	-	10,454	1,223
Total	**11,677**	**-**	**-**	**11,677**	**10,039**	**415**	**-**	**-**	**10,454**	**1,223**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. Financial assets - Investments (Non-current)

	As at March 31, 2024		As at March 31, 2023	
Trade investments				
Equity instruments at cost (fully paid-up) (Unquoted)				
Investments in subsidiary company				
Maltex Malsters Limited ('MML') [22,950 (March 31, 2023: 22,950) equity shares of Rs. 100 each]	4,500		4,500	
Less: Provision for impairment in value of investments*	3,735	765	3,735	765
Investment in associate				
Kingfisher East Bengal Football Team Private Limited [4,999 (March 31, 2023: 4,999) equity shares of Rs. 10 each]		1		1
Non-trade investments				
Equity instruments at fair value through profit or loss (fully paid-up) (Unquoted)				
The Zoroastrian Co-operative Bank Limited [2,000 (March 31, 2023: 2,000) equity shares of Rs. 25 each]		1		1
SABMiller India Limited (Formerly, Skol Breweries Limited) [300 (March 31, 2023: 300) equity shares of Rs. 10 each]**		-		-
Castle Breweries Ltd. (Formerly, Jupiter Breweries Industries Limited) [50 (March 31, 2023: 50) equity shares of Rs. 10 each]**		-		-
Mohan Meakin Limited [100 (March 31, 2023: 100) equity shares of Rs. 5 each]**		-		-
Blossom Industries Limited [100 (March 31, 2023: 100) equity shares of Rs. 3 each]**		-		-
Renew Wind Energy (Karnataka) Private Limited [10,400 (March 31, 2023: 10,400) equity shares of Rs. 100 each]		15		15
Capsol Sunray Private Limited [2,720,035 (March 31, 2023: 2,720,035) equity shares of Rs. 10 each]		272		272
FPEL Maha 2 Pvt Ltd [1,326,984 (March 31, 2023: 1,326,984) equity shares of Rs. 10 each]		251		251
Debt instruments at fair value through other comprehensive income (fully paid-up) (Quoted)				
IL&FS Financial Services Limited [9.55%, 5,000 (March 31, 2023: 5,000) non-convertible debentures of Rs. 1,000 each]		17		17
IL&FS Financial Services Limited [8.80%, 17,000 (March 31, 2023: 17,000) non-convertible debentures of Rs. 1,000 each]		49		49
Piramal Capital & Housing Finance Limited [6.75%, 21,217 (March 31, 2023: 21,217 of Rs. 925 each) non- convertible debtentures of Rs. 900 each]		187		196
In government securities (Unquoted)				
National Savings Certificate	19		18	
Less: Provision for impairment in value of investments	15	4	15	3
Total		**1,562**		**1,570**

**The fair value for the purpose of determination of impairment loss has been estimated by the Management based on fair value of assets by an external expert. The impairment in value of investment in MML is due to continued delay in obtaining necessary approvals to expand malting facility at MML, leading to high overhead costs incurred on operating at its current level of capacity.*

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. Financial assets - Investments (Non-current) (Contd..)

**Rounded off the investment value to Rs. In Lakhs. Actual cost of investments in rupees is as under:-

Equity shares	Amount in Rs.
SABMiller India Limited	1,727
Castle Breweries Ltd.	188
Mohan Meakin Limited	925
Blossom Industries Limited	300

Aggregate cost of quoted investments	253	262
Aggregate market value of quoted investments	253	262
Aggregate value of unquoted investments (gross)	5,059	5,058
Aggregate amount of impairment in value of investments	(3,750)	(3,750)

6. Financial assets - Others

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Financial assets at amortised cost				
Security deposits	3,653	3,874	-	-
Bank deposits with remaining maturity of more than twelve months	151	106	-	-
Margin money deposits towards bank guarantees	98	98	-	-
Interest accrued on bank and other deposits	-	-	254	104
	3,902	**4,078**	**254**	**104**
Unsecured, credit impaired				
Security deposits	94	94	-	-
Less: Loss allowance	94	94	-	-
	-	-	-	-
Total	**3,902**	**4,078**	**254**	**104**

7. Tax asset/(liability) (net)

(a) Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22,134	20,195
Less: Provision for the year	14,842	11,967
Add: Taxes paid	13,840	13,906
Closing balance (net)	**21,132**	**22,134**

The above amounts include amounts paid under protest against various income tax demands under appeal, which are included under contingent liabilities.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7. Tax asset/(liability) (net) (Contd..)

(b) Deferred tax asset/(liability) (net)

	Balance sheet		Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets				
Provision/allowance for receivables and advances	3,023	2,626	(397)	(250)
Provision for employee benefits	1,329	1,466	137	413
Other provisions	3,080	2,310	(770)	(602)
	7,432	**6,402**	**(1,030)**	**(439)**
Deferred tax liabilities				
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	2,145	1,906	239	(214)
	2,145	**1,906**	**239**	**(214)**
Net deferred tax asset	**5,287**	**4,496**		
Deferred tax credit			**(791)**	**(653)**

Reconciliation of movement in net deferred tax asset

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,496	3,843
Tax credit/(charge) during the year		
Recognised in the Statement of Profit and Loss	849	768
Recognised in OCI	(58)	(115)
	791	**653**
Balance at the end of the year	**5,287**	**4,496**

The Company has not recognised deferred tax asset on provision for impairment in value of investments amounting to Rs. 3,750 Lakhs (March 31, 2023: Rs. 3,750 Lakhs), considering uncertainty that sufficient future taxable capital gains would be available against which such tax credits can be utilised.

8. Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Capital advances	785	1,286	-	-
Advances other than capital advances				
Advance to suppliers*	3,896	3,879	2,867	2,416
Employees and other advances	119	116	491	430
Prepaid expenses	4,442	913	8,959	7,579
Balance with statutory/ government authorities**	28,006	27,709	38,801	34,584
Government grant receivable***	521	524	-	-
	37,769	**34,427**	**51,118**	**45,009**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

8. Other assets (Contd..)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered doubtful				
Capital advances	82	82	-	-
Advances other than capital advances				
Advance to suppliers	603	620	-	-
Balance with statutory/government authorities	1,912	1,537	-	-
Less: Provision for doubtful advances	2,597	2,239	-	-
	-	-	-	-
Total	**37,769**	**34,427**	**51,118**	**45,009**

**Non-current advance to suppliers includes an amount of Rs. 3,374 Lakhs (March 31, 2023: Rs. 3,356 Lakhs) paid under protest to Maharashtra Industrial Development Corporation ("MIDC") towards increased charges for water supplies. The Company has filed a special leave petition before the Supreme Court in respect of this matter and the management, basis a legal advice, believes that the Company's position will be upheld in the appellate process and accordingly, the same has been considered as a contingent liability as at year end.*

***Non-current portion includes amount paid under protest against various tax demands under appeal, which are included under contingent liabilities in Note 34 and under provision for litigations in Note 16.*

****Relates to Industrial promotion subsidy. There are no unfulfilled conditions or other contingencies attached to these grants.*

There are no advances to directors or other officers of the Company or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further there are no loans or advances in the nature of loan to promoters, directors or key management personnel.

9. Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials [Includes in transit: Rs. 157 Lakhs (March 31, 2023: Rs. 211 Lakhs)]	29,851	46,957
Packing materials and bottles [Includes in transit: Rs. 3,129 Lakhs (March 31, 2023: Rs. 1,515 Lakhs)]	21,748	20,132
Work-in-progress	40,569	37,867
Finished goods [Includes in transit: Rs. 2,354 Lakhs (March 31, 2023: Rs. 5,206 Lakhs)]^	34,423	28,865
Stock-in-trade [Includes in transit: Rs. 52 Lakhs (March 31, 2023: Rs. 31 Lakhs)]^	668	342
Stores and spares [Includes in transit: Rs. 534 Lakhs (March 31, 2023: Rs. 79 Lakhs)]	9,386	8,434
Total	**1,36,645**	**1,42,597**

^Net of provision for obsolete stock Rs. 2,475 Lakhs (March 31, 2023: Rs. 1,782 Lakhs).

During the year, an amount of Rs. 1,642 Lakhs (March 31, 2023: Rs. 1,490 Lakhs) was recognised as an expense for inventories carried at net realisable values.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10. Trade receivables

	As at March 31, 2024	As at March 31, 2023
(Financial assets at amortised cost)		
Considered good		
Secured	1,432	1,357
Unsecured	2,29,897	1,39,350
	2,31,329	**1,40,707**
Credit impaired		
Unsecured	9,333	8,109
Less: Loss allowance**	9,333	8,109
	-	-
Total	**2,31,329**	**1,40,707**

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 120 days. Balances disclosed as secured are secured by security deposits received from customers or amounts payable to commission agents.

(b) No debts are due from directors or other officers of the Company or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) The above balances includes dues from related parties (Refer Note 37).

(d) Trade receivables ageing schedule

	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 monhts	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables- Considered good*	1,54,145	76,124	5	61	-	-	2,30,335
Undisputed Trade Receivables- Credit impaired	-	451	1,839	107	369	285	3,051
Disputed Trade Receivables- Credit impaired**	-	170	-	-	83	7,023	7,276
Total	**1,54,145**	**76,745**	**1,844**	**168**	**452**	**7,308**	**2,40,662**
As at March 31, 2023							
Undisputed Trade Receivables- Considered good*	1,06,543	33,170	-	-	-	-	1,39,713
Undisputed Trade Receivables- Credit impaired	-	268	149	780	35	253	1,486
Disputed Trade Receivables- Credit impaired **	-	-	-	83	1,076	6,458	7,617
Total	**1,06,543**	**33,439**	**149**	**863**	**1,112**	**6,711**	**1,48,816**

** Includes unbilled receivables not due of Rs. 412 Lakhs (March 31, 2023: Rs. 8 Lakhs)*

***Includes Rs.994 Lakhs (March 31, 2023: Rs.994 Lakhs) relating to dispute with a customer which is fully provided for seperately under provision for litigations - refer note 16*

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank balances on current accounts^	12,861	7,950
Bank deposits with original maturity of three months or less	-	25,000
Cash on hand	2	2
Total	**12,863**	**32,952**

^Includes balances in exchange earners foreign currency accounts of Rs. 634 Lakhs (March 31, 2023: Rs. 1,267 Lakhs)

12. Other bank balances

	As at March 31, 2024	As at March 31, 2023
Bank balances on current accounts towards unpaid dividend	7,177	5,695
Bank balances on current account towards CSR expense (refer note 28)	-	141
Bank deposits with original maturity of:		
Less than twelve months but more than three months	648	591
Greater than twelve months	131	116
Total	**7,956**	**6,543**

Bank balances towards unpaid dividend and CSR expense can be utilised only towards payment of dividend and CSR expense, respectively. Other bank balances excludes bank deposits with remaining maturity of more than twelve months and margin money deposits (Refer Note 6). Bank deposits include balances where fixed deposits receipts are pledged with statutory/government authorities.

13. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
4,129,800,000 (March 31, 2023: 4,129,800,000) equity shares of Re. 1 each	41,298	41,298
58,600,000 (March 31, 2023: 58,600,000) preference shares of Rs. 100 each	58,600	58,600
	99,898	**99,898**
Issued, subscribed and fully paid-up shares		
264,405,149 (March 31, 2023: 264,405,149) equity shares of Re. 1 each	2,644	2,644
	2,644	**2,644**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Outstanding at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13. Equity share capital (net) (Contd..)

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity share is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2024		As at March 31, 2023	
	Nos.	Value	Nos.	Value
Scottish & Newcastle India Limited	8,99,94,960	900	8,99,94,960	900
Heineken International B.V.	6,41,69,921	642	6,41,69,921	642
Heineken UK Limited	84,89,270	85	84,89,270	85
Total	**16,26,54,151**	**1,627**	**16,26,54,151**	**1,627**

(d) Details of shareholders holding more than 5% of the shares in the Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares of Re.1 each fully paid				
Scottish & Newcastle India Limited	8,99,94,960	34.04%	8,99,94,960	34.04%
Heineken International B.V.	6,41,69,921	24.27%	6,41,69,921	24.27%
Dr. Vijay Mallya (including joint holdings)	2,13,53,620	8.08%	2,13,53,620	8.08%

As per records of the Company, the above shareholding represents legal ownership of shares.

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

(f) Details of equity shares (of Re.1 each fully paid up) held by promoters

March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited*	45,51,000	(45,51,000)	-	-	(100)
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.**	4,27,740	(4,27,740)	-	-	(100)
Pharma Trading Company Pvt. Ltd.***	620	(620)	-	-	(100)
Total	**19,22,61,131**	**(49,79,360)**	**18,72,81,771**	**70.84**	

(*) 45,51,000 (1.72%) Equity Shares of McDowell Holdings Limited has been acquired by State Bank of India, as per weekly report dated 21.07.2023 duly received from the Registrar and Transfer Agent of the Company.

(**) 4,27,740 (0.16%) Equity Shares of UB Overseas Limited has been transferred to Investor Education and Protection Fund, Authority effective dated from November 15, 2023.

(***) 620 (0.0002%) Equity Shares of Pharma Trading Company Pvt. Ltd has been invoked by the Bank and its holding become Nil effective dated from September 01, 2023.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13. Equity share capital (net) (Contd..)

March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited	45,51,000	-	45,51,000	1.72	-
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.	4,27,740	-	4,27,740	0.16	-
Pharma Trading Company Pvt. Ltd.	620	-	620	0.00	-
Total	**19,22,61,131**	**-**	**19,22,61,131**	**72.72**	**-**

14. Other equity

	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve		
Balance as per last standalone financial statements	24,690	24,690
Securities premium		
Balance as per last standalone financial statements	62,938	62,938
General reserve		
Balance as per last standalone financial statements	42,330	42,330
Retained earnings		
Balance as per last standalone financial statements	2,63,524	2,60,599
Profit for the year	40,939	30,346
Other comprehensive income	172	342
Appropriations		
Final equity dividend	(19,830)	(27,763)
Closing balance	**2,84,805**	**2,63,524**
Total reserves and surplus	**4,14,763**	**3,93,482**

Distribution made and proposed

	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid:		
Dividend for the year ended on March 31, 2023: Rs. 7.50 per share (March 31, 2022: Rs. 10.50 per share)	19,830	27,763
	19,830	**27,763**
Proposed dividends on equity shares:		
Dividend for the year ended on March 31, 2024: Rs. 10.00 per share (March 31, 2023: Rs. 7.50 per share)	26,441	19,830
	26,441	**19,830**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

15. Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(at amortised cost)				
Liability for capital goods	-	-	4,729	2,755
Interest accrued but not due on borrowings	-	-	7	-
Security deposits	-	-	4,199	3,403
Unpaid dividends*	-	-	7,177	5,695
Salaries and bonus payable	1,461	1,845	6,592	8,691
Freight expenses payable	-	-	8,742	8,567
Other expenses payable	-	-	55,202	48,710
Total	**1,461**	**1,845**	**86,648**	**77,821**

**There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at year end.*

16. Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity (refer note 25)	916	417	-	-
Compensated absences (refer note 25 (iii))	-	-	2,904	3,559
	916	**417**	**2,904**	**3,559**
Other provisions				
Provision for litigations	-	-	6,648	6,640
	-	-	6,648	6,640
Total	**916**	**417**	**9,552**	**10,199**

	At the beginning of the year	Additions during the year	Utilised during the year	Unused amounts reversed	At the end of the year
Provision for litigations	6,640	8	-	-	6,648
	(5,688)	(952)	-	-	(6,640)

Figures in brackets are of previous year

Provision for litigations relates to matters which are sub-judice and the Company continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainities relating to their outflows.

17. Financial liabilities - Borrowings (Current)

(at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Secured		
Indian currency working capital demand loans from banks	7,741	-
Total	**7,741**	**-**

(a) Indian currency cash credit and working capital demand loans are part of consortium facility and are secured by first pari-passu charge on all current assets of the Company namely stock of raw materials, semi finished and finished goods, stores and spares and not relating to plant & machinery (consumables, stores & spares), bills receivable and book debt of the present and the future. These facilities are repayable within 360 days and carry interest in the range of 8% to 9% per annum.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18. Financial liabilities - Trade payables

(at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 35 for details)	12,493	9,529
Total outstanding dues of creditors other than micro and small enterprises (including acceptances)	82,325	62,110
Total	**94,818**	**71,639**

(a) Trade payables are non-interest bearing and are normally settled on 30 to 130 days

(b) The above disclosure includes dues to related parties (Refer Note 37)

(c) Trade payables ageing schedule

	Unbilled dues	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Total outstanding dues of micro and small enterprises		11,934	312	205	42	12,493
Total outstanding dues of creditors other than micro and small enterprises	10,947	70,426	243	100	557	82,273
Disputed dues of micro and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises		-	-	-	52	52
Total	**10,947**	**82,360**	**555**	**305**	**651**	**94,818**
As at March 31, 2023						
Total outstanding dues of micro and small enterprises		8,953	212	335	29	9,529
Total outstanding dues of creditors other than micro and small enterprises	7,612	53,682	126	70	568	62,058
Disputed dues of micro and small enterprises		-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises		-	-	-	52	52
Total	**7,612**	**62,635**	**338**	**405**	**649**	**71,639**

19. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable*	77,209	63,258
Contract liabilities - Advances from customers**	5,864	4,006
Advance from commission agents	250	250
Total	**83,323**	**67,514**

**Includes liability for excise duty on closing stock of work-in-progress and finished goods, value added tax, goods and services tax, etc.*

***Revenue recognised from amounts included in contract liabilities at the beginning of the year is Rs. 3,000 Lakhs (March 31, 2023: Rs. 3,489 Lakhs)*

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

20. Revenue from contracts with customers (including excise duty)

		March 31, 2024	March 31, 2023
	Revenue from operations		
	Sale of products (including excise duty)	18,08,084	16,43,709
	Sale of services	4,609	3,763
	Other operating revenues	24,531	16,816
	Total	**18,37,224**	**16,64,288**
(a)	**Disaggregated revenue information**		
	Sale of products (including excise duty)		
	Beer	17,90,086	16,20,413
	Non-alcoholic beverages	535	994
	Others (Input materials)	17,463	22,302
		18,08,084	**16,43,709**
	Sale of services		
	Royalty income	4,059	3,640
	Others	550	123
		4,609	**3,763**
	Other operating revenues		
	Income from contract manufacturing units	9,353	3,498
	Scrap sales	14,461	12,406
	Others	717	912
		24,531	**16,816**
(b)	**Timing of revenue recognition**		
	Products transferred at a point in time	18,23,262	16,57,027
	Services rendered at a point in time	13,962	7,261
		18,37,224	**16,64,288**
(c)	**Reconciliation of amount of revenue recognised with contract price**		
	Revenue as per contracted price	19,02,054	17,32,889
	Adjustments (Variable consideration, etc.)	(64,830)	(68,601)
	Revenue from contracts with customers	**18,37,224**	**16,64,288**

(d) Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

(e) Sale of products for the year ended March 31, 2024 is adjusted for reversals in variable consideration of Rs. 3,020 Lakhs (March 31, 2023: Rs. 1,975 Lakhs).

(f) Also refer Note 10 for Trade receivables, Note 19 for Contract liabilities and Note 36 for Segment information.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21. Other income

	March 31, 2024	March 31, 2023
Interest income on bank and other deposits	4,495	3,312
Dividend income on investment in subsidiary company	23	23
Net gain on disposal of property, plant and equipment	37	133
Exchange differences (net)	157	328
Liabilities no longer required written back	669	297
Loss allowance for trade receivables, no longer required written back	50	4
Other non-operating income	1,862	830
Total	**7,293**	**4,927**

22. Cost of materials consumed

	March 31, 2024	March 31, 2023
Raw materials		
Inventories at the beginning of the year	46,957	15,894
Add: Purchases	1,42,700	1,90,450
Less: Inventories at the end of the year	29,851	46,957
Consumption	**1,59,806**	**1,59,387**
Packing materials and bottles		
Inventories at the beginning of the year	20,132	16,543
Add: Purchases	2,99,396	2,67,523
Less: Inventories at the end of the year	21,748	20,132
Consumption	2,97,780	2,63,934
Total	**4,57,586**	**4,23,321**

23. Purchases of stock-in-trade

	March 31, 2024	March 31, 2023
Beer	11,436	8,682
Non-alcoholic beverages	389	565
	11,825	**9,247**

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Finished goods*	30,647	20,577
Work-in-progress	37,867	36,088
Stock-in-trade	342	231
	68,856	**56,896**
Less: Inventories at the end of the year		
Finished goods*	36,898	30,647
Work-in-progress	40,569	37,867
Stock-in-trade	668	342
	78,135	**68,856**
Decrease/(increase) in inventories	**(9,279)**	**(11,960)**
(Increase)/decrease in excise duty on inventories	**5,989**	**6,820**
Total	**(3,290)**	**(5,140)**

**Before provision for obsolete stock. Refer Note 9.*

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus**	38,018	34,068
Gratuity expense [refer note (i) below]	729	833
Contribution to provident and other funds [refer note (ii) below]	1,846	1,918
Staff welfare expenses	4,160	3,957
Total	**44,753**	**40,776**

25a. Contract employee expense

	March 31, 2024	March 31, 2023
Contract employee expense	19,525	18,368
	19,525	**18,368**

*** Employee benefits expense for the year ended March 31, 2024 and March 31, 2023 includes severance pay of Rs. Nil and Rs. 409 Lakhs respectively, paid/payable to certain employees of the Company on separation.*

(i) The Company operates a defined benefit plan of gratuity for its employees. Under the tiered gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Company policy subject to minimum of 15 days of last drawn salary for each completed year of service. The gratuity fund is managed by external agencies. The aforesaid fund is set up as trust and are governed by the Board of Trustees who is responsible for the administration of plan assets and for deciding the investment strategy. The following table summarises the components of net benefits expense and the funded status of the gratuity fund.

		Gratuity	
		March 31, 2024	March 31, 2023
(a)	Changes in the present value of the defined benefit obligation		
	Obligations at beginning of the year	9,311	10,249
	Current service cost - employer contribution	699	801
	Employee contribution	-	-
	Interest cost	634	635
	Benefits paid	(774)	(1,529)
	Actuarial (gain)/loss	121	(845)
	Obligations at end of the year	**9,991**	**9,311**
(b)	Change in fair value of plan assets		
	Plan assets at the beginning of the year	8,894	9,308
	Return on plan assets	604	603
	Contributions during the year	-	900
	Benefits paid	(774)	(1,529)
	Actuarial gain/(loss)	351	(388)
	Plan assets at end of the year	**9,075**	**8,894**
(c)	Benefit asset/(liability)		
	Fair value of plan assets	9,075	8,894
	Less: Present value of the defined benefit obligations	9,991	9,311
	Benefit asset/(liability)	**(916)**	**(417)**
(d)	Cost charged to the Statement of Profit and Loss under employee cost		
	Current service cost - employer contribution	699	801
	Interest cost	634	635
	Return on plan assets	(604)	(603)
	Net employee benefit expense	**729**	**833**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense (Contd..)

		Gratuity	
		March 31, 2024	March 31, 2023
(e)	Re-measurement (gain)/loss recognised in other comprehensive income		
	Actuarial (gain)/loss		
	Change in financial assumption	40	(1,204)
	Experience variance (actual vs assumption)	81	360
	Return on plan assets (excluding amount recognised in net interest expense)	(351)	387
	Net actuarial (gain)/loss	**(230)**	**(457)**
(f)	Major category of plan assets included in percentage of fair value of plan assets		
	Government securities	-	-
	Corporate bonds	-	-
	Fund balance with insurance companies	9,075	8,894
	Others	-	-
	Total	**9,075**	**8,894**
(g)	The principal assumptions used in determining gratuity and provident fund obligations for the Company plans are as shown below:		
	Discount rate	7.00%	7.10%
	Salary increase rate	9.00%	9.00%
	Employee turnover	4.73%-15.88%	4.73%-15.88%
	Expected return on exempt fund	Not applicable	
	Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.

(h) A quantitative sensitivity analysis for significant assumptions is as below:

	As at March 31, 2024		As at March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Gratuity) - Increase/(decrease) in liability				
Discount rate	(646)	593	(565)	634
Salary increase rate	664	(604)	647	(587)
Employee turnover	(71)	77	(65)	71

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense (Contd..)

(i) The Company expects to contribute Rs. Nil (March 31, 2023: Rs. Nil) to gratuity fund during the next financial year. The maturity profile of the undiscounted benefit payments under the defined benefit plans in future years is a under:

	Gratuity	
	March 31, 2024	March 31, 2023
Within next 12 months	938	744
Between 2 to 5 years	5,013	4,506
Between 5 to 10 years	7,742	7,523
Total	**13,693**	**12,773**

The average duration of the defined benefit plan obligations at the end of the reporting period is 7 years (Previous year: 7 years)

(ii) Contribution to other funds include the following:

	March 31, 2024	March 31, 2023
Provident fund (includes defined benefit obligation)	1,599	1,541
Superannuation fund	-	152
National Pension Scheme	233	210
Employees state insurance fund	14	15
Total	**1,846**	**1,918**

(iii) **Compensated absences**

Actuarial valuation is based on the assumption that the employee can either avail and/or encash his accumulated balance in future years after allowing for inflation in employee salary. Present value of Defined Benefit Obligation is calculated by projecting future benefit considering salaries, exits due to death, resignation, and other decrements, if any, using assumed rates of salary escalation, mortality, availment and employee turnover rates. The estimated term of the benefit obligation works out to 7 years. For the current valuation a discount rate of 7.00% per annum (March 31, 2023: 7.10% per annum) compound has been used.

26. Finance costs

	March 31, 2024	March 31, 2023
Interest expense (including on lease liabilities- refer note 32)	670	443
Other borrowing costs	19	21
Total	**689**	**464**

27. Depreciation and amortisation expense

(refer note 3)

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (including right-of-use assets)	20,735	20,617
Amortisation of intangible assets	429	415
Total	**21,164**	**21,032**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28. Other expenses

		March 31, 2024		March 31, 2023
Consumption of stores and spares		18,127		16,274
Power and fuel		21,904		21,934
Rent		2,842		2,782
Repairs and maintenance				
Plant and machinery		6,611		6,114
Buildings		230		536
Others		3,819		2,624
Insurance		2,196		2,157
Rates and taxes		41,122		36,121
Legal and professional charges		6,490		5,357
Auditor's remuneration*				
Statutory audit fee	256		223	
Limited review fee**	40		38	
Tax audit fee	25		24	
Certifications	19		21	
Other audit related services**	80		124	
Others	-	420	13	443
Sales promotion expenses		34,017		30,893
Outward freight, halting and breakage expenses		40,005		41,487
Distribution expenses		10,469		16,065
CSR expenditure (refer details below)		680		782
Bad debts/advances written off		6		-
Loss allowance for trade receivables		1,274		818
Provision for doubtful advances/deposits		358		181
Miscellaneous expenses		21,078		16,605
Total		**2,11,648**		**2,01,173**

**Includes goods and service tax and reimbursement of expenses.*

*** Previous year's fee includes amount paid to erstwhile auditors of Rs. 14 Lakhs towards limited review, Rs.36 Lakhs towards Group reporting and Rs. 1 Lakh towards reimbursement of expenses.*

Details of CSR expenditure

		March 31, 2024	March 31, 2023
(a)	Gross amount required to be spent by the Company during the year	680	782
(b)	Amount approved by the Board to be spent during the year	680	782
(c)	Amount spent during the year		
	Construction/acquisition of any asset	-	-
	Other than construction/acquisition of any asset	680	782
	Total	**680**	**782**
(d)	Details related to spent/unspent obligations		
	Amount spent during the year*	680	782
	Unspent amount in relation to ongoing project	-	141
	Unspent amount in relation to other than ongoing project	-	-
	Total	**680**	**923**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28. Other expenses (Contd..)

		March 31, 2024	March 31, 2023
(e)	Details of ongoing projects		
	Balance at the beginning of the year (with the Company)**	141	345
	Amount required to be spent during the year	680	782
	Less: Amount spent during the year (from the Company's bank account)	680	782
	Less: Amount spent during the year (from unspent CSR account)	141	204
	Balance at the end of the year (with the Company)	**-**	**141**

** CSR spents are towards projects of water conservation and recharge, safe drinking water, women empowerment and responsible consumption of alcohol.*

***Balance at the beginning of the year (i.e.,as at April 1, 2023) was transferred to a separate unspent CSR account during the year.*

29. Exceptional items

	March 31, 2024	March 31, 2023
Impairment (loss) on property, plant and equipment (refer note 42)	-	(3,312)
Total	**-**	**(3,312)**

30. Tax expenses

Income tax related to items charged or credited to the Statement of Profit and Loss during the year:

	March 31, 2024	March 31, 2023
Statement of Profit and Loss		
Current tax*	14,842	11,967
Deferred tax (credit)	(849)	(768)
Total	**13,993**	**11,199**
Other comprehensive income		
Deferred tax charge on		
Re-measurement of defined benefit plans	58	115
Total	**58**	**115**

Reconciliation of tax expense with accounting profit multiplied by statutory income tax rate:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	54,932	41,545
Tax as per statutory income tax rate of 25.17% (Previous year: 25.17%)	13,826	10,457
Non-deductible expenses for tax purposes		
CSR expenditure	171	197
Others	(4)	545
Income tax expense reported in Statement of Profit and Loss account	**13,993**	**11,199**
Effective tax rate	**25%**	**27%**

** Includes income tax paid against earlier years amounting to Rs.41 Lakhs (March 31, 2023: Rs. 485 Lakhs)*

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

	March 31, 2024	March 31, 2023
Net profit attributable to equity shareholders	40,939	30,346
Weighted average number of equity shares considered for calculating basic/diluted EPS	26,44,05,149	26,44,05,149
Earnings per share (Basic/Diluted) (Rs.)	**15.48**	**11.48**

32. Leases

The Company has lease contracts for land, office premises, employee residential premises, computers, plant and equipment, furniture and vehicles. Leasehold land arrangements are for 90-99 years with various government authorities. Other leases are for a period upto 9 years with options of renewal and premature termination with notice, except in certain leases with lock-in period of 6 to 36 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and sub-leasing the leased assets. There are certain lease contracts that include extension and termination options. The Company also has certain leases with lease terms of twelve months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There are no lease arrangements with variable lease payments.

Refer Note 3 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2024	March 31, 2023
At the beginning of the year	1,562	974
Additions	1,627	1,586
Accretion of interest	177	92
Payments (including interest)	(904)	(1,090)
At the end of the year	**2,462**	**1,562**
Current	772	488
Non-current	1,690	1,074
Total	**2,462**	**1,562**

The Company has applied weighted average incremental borrowing rate of 8% per annum to lease liabilities recognised in the balance sheet. The maturity analysis of lease liabilities is disclosed in Note 39(c). The following are the amounts recognised in the statement of profit and loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (refer note 3)	1,014	692
Interest expense on lease liabilities	177	92
Expense relating to short-term leases (included in rent expense)	2,498	2,449
Expense relating to leases of low-value assets (included in rent expense)	344	333
Total amount recognised in the Statement of Profit and Loss	**4,033**	**3,566**

The Company had total cash outflows for leases of Rs. 3,746 Lakhs (Previous year: Rs. 3,872 Lakhs) for the year ended March 31, 2024. The Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 1,627 Lakhs (Previous year: Rs.1,586 Lakhs) during the year ended March 31, 2024. There are no leases that have been entered into but not yet commenced as at year end.

The undiscounted potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term is Rs. Nil (Previous Year: Rs. Nil). There are no termination options which are expected to be exercised but not included in lease term.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33. Capital and other commitments

	March 31, 2024	March 31, 2023
(a) Estimated amount of contracts remaining to be executed (net of capital advances) on capital account and not provided for	11,909	9,365
(b) Commitments under power purchase agreements	5,721	6,263
(c) Other contractual commitments	61,513	4,598
Total	**79,143**	**20,226**

For commitments relating to lease arrangements, refer Note 32.

34. Contingent liabilities

(a) The Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ('the CCI Order'), wherein the CCI concluded that the Company and certain executives (including former executives) of the Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Company. On December 8, 2021, the Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Company. On December 23, 2022, NCLAT passed its judgment and dismissed the appeals filed by the Company and other appellants. The Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.16,274 Lakhs (including interest of Rs. 1,238 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

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

(b) On January 5, 2022, a party has filed a claim of Rs. 2,877 Lakhs against the Company before the Arbitral Tribunal, which includes claims towards loss of profit, certain reimbursement claims and damages towards breach of contract, etc. On February 12, 2022, the Company filed a counter claim against the party before the Arbitral Tribunal, which includes claim towards loss of business and other recoverables. Matter is Sub-Judice. Management based on a legal opinion, believes that the claims made by the party are not sustainable and no liability would arise from the same. Accordingly, no liability/provision is recognised in this regard.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34. Contingent liabilities (Contd..)

(c) Others

	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts^		
Income tax	92,399	82,361
Excise duty	5,239	15,906
Sales tax	37,337	37,586
GST and Service tax	25,874	2,631
Water charges	3,374	3,414
Employee state insurance/provident fund	105	92
Others	8,503	8,604
Other money for which the Company is contingently liable		
Bank guarantees	3,513	2,024
Total	**1,76,344**	**1,52,618**

^The Company is contesting these demands / notices and the management, based on advice of its legal/tax consultants, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the standalone financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. The Company does not expect any reimbursements in respect of these contingent liabilities. The amounts disclosed as contingent liabilities above are based on the demands stated in the orders /notices received from the tax authorities. These do not include amounts for similar matters for periods subsequent to periods covered by these demands / notices and interest or penalty which are not included in these demands / notices.

In addition, the Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Company's results of operations or financial condition.

(d) The Supreme Court of India in a judgement on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Component has complied with the aforesaid judgement on a prospective basis from the date of the judgement and will continue to monitor and evaluate retrospective application, if applicable, based on future events and developments.

35. Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11,542	8,746
- Interest due on above	99	68
Total	**11,641**	**8,814**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

35. Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (Contd..)

	March 31, 2024	March 31, 2023
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	386	207
The amount of interest accrued and remaining unpaid at the end of each accounting year	951	783
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The information given above is to the extent such parties have been identified by the Company on the basis of information disclosed by the suppliers.

36. Segment reporting

As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:

(a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands

(b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

The Company's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

	March 31, 2024	March 31, 2023
Segment revenue		
Beer	18,36,689	16,63,294
Non-alcoholic beverages	535	994
Total revenue	**18,37,224**	**16,64,288**
Segment results		
Beer	90,962	75,839
Non-alcoholic beverages	(2,444)	(3,734)
Total segment results	**88,518**	**72,105**
Other income	7,293	4,927
Finance costs	(689)	(464)
Other unallocable expenses	(40,190)	(31,711)
Profit before exceptional items and tax	**54,932**	**44,857**
Exceptional items (refer Note 29)	-	(3,312)
Profit before tax	**54,932**	**41,545**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36. Segment reporting (Contd..)

Information about geographical areas is as below:

	March 31, 2024	March 31, 2023
Revenue from external customers (including excise duty)		
India	18,15,287	16,47,078
Outside India	21,937	17,210
Total	**18,37,224**	**16,64,288**

The above information is based on the location of customers.

	March 31, 2024	March 31, 2023
Non-current operating assets		
India	1,94,025	1,92,020
Outside India	-	-
Total	**1,94,025**	**1,92,020**

Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress and intangible assets.

Revenue (including excise duty) from customers individually contributing more than 10% of the Company's revenue aggregates to Rs. 616,072 Lakhs (Previous year: Rs. 576,233 Lakhs) from 2 customers (Previous year: 2 customers).

37. Related party disclosures

A. Name of related parties and related party relationships

Related party where control or significant influence exists:

Ultimate holding company	: Heineken N.V.
Subsidiary	: Maltex Malsters Limited ('MML')
Associate	: Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')

Related parties under Ind AS 24 with whom transactions have taken place:

Enterprises having significant influence	: Scottish & Newcastle India Limited, UK ('SNIL') Heineken International B.V. ('HIBV')
Key management personnel (KMP)	: Mr. Rishi Pardal, Managing Director (till May 4, 2023) Mr. Vivek Gupta, Managing Director (effective September 25, 2023) Mr. Berend Cornelis Roelof Odink, Director and Chief Financial Officer (Director effective June 29, 2021 and till August 14, 2022)* Mr. Radovan Sikorsky, Director and Chief Financial Officer (effective August 15, 2022)**
Enterprises over which investing parties have significant influence/Fellow subsidiaries	: Heineken UK Limited ('HUL'), holding company of SNIL Heineken International B.V. ('HIBV') Heineken Brouwerijen B.V. ('HBBV') Heineken Supply Chain B.V. ('HSCBV') Heineken Asia Pacific Pte. Ltd. ('HAPPL') Heineken Asia Pacific Export Pte. Ltd. ('HAPEP') Heineken Asia Pacific Beverages Pte. Ltd. ('HAPBPL') Amstel Brouwerijen B.V. ('Amstel') Heineken Global Procurement B.V (HGP) Heineken Management (Shanghai) Co (HMS) DB Breweries Limited ('DBL') DBG (Australia) Pty Limited ('DBG') Sirocco FZCO, United Arab Emirates ('SIRC') Asia Pacific Breweries (Singapore) Pte. Ltd. ('APBS') IBECOR SA (IBE) Del Europa (DE)
Employee benefits trusts (included in 'Others' below)	: UBL Gratuity Fund Trust United Breweries Superannuation Fund ("UBL Superannuation Fund")

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

Additional related parties as per the Companies Act, 2013 with whom transactions have taken place:

Directors	: Mr. Stephan Gerlich (till June 13, 2022) Mrs. Kiran Majumdar Shaw Mr. Madhav Bhatkuly (till March 1, 2023) Mr. Sunil Alagh (till June 13, 2022) Mr. Christiaan August J Van Steenbergen Mr. Jan Cornelis Van Der Linden Mr. Manu Anand (effective May 29, 2022) Ms. Geetu Gidwani Verma (effective May 29,2022) Mr. Anand Kripalu (effective February 22, 2023) Mr.Subramaniam Somasundaram (effective June 4, 2023)
Key management personnel (KMP):	: Mr. Govind Iyengar, Senior Vice-President Legal and Company Secretary (till December 31, 2022) Mr. Amit Khera, Company Secretary (effective March 15, 2023 till February 14, 2024)
Companies in which a director is a director (included in 'Others' below)	: PGP Glass Private Limited (PGPL) Biocon Limited (BL) Swiggy Private Limited (Formerly known as Bundl Technologies Private Limtied) (SPL)
Body corporate/Private companies whose Board of directors is accustomed to act in accordance with advise, directions or instructions of directors/members (included in 'Others' below)	: PGP Glass Ceylon PLC (PGC)

[This space has been intentionally left blank]

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

B. Transactions with related parties during the year along with balances as at year end:

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year												
Sale of products (net)												
SIRC	-	-	-	-	-	-	-	-	14,867	11,561	-	-
APBS	-	-	-	-	-	-	-	-	537	457	-	-
MML	28	1	-	-	-	-	-	-	-	-	-	-
IBE	-	-	-	-	-	-	-	-	-	8	-	-
	28	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**15,404**	**12,026**	**-**	**-**
Royalty income												
APBS	-	-	-	-	-	-	-	-	3,036	2,692	-	-
DBL	-	-	-	-	-	-	-	-	533	471	-	-
DBG	-	-	-	-	-	-	-	-	124	125	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,693**	**3,288**	**-**	**-**
Purchase of materials												
PGPL	-	-	-	-	-	-	-	-	-	-	6,294	-
PGC	-	-	-	-	-	-	-	-	-	-	3,094	-
HAPBPL	-	-	-	-	-	-	-	-	469	324	-	-
HSCBV	-	-	-	-	-	-	-	-	28	23	-	-
HBBV	-	-	-	-	-	-	-	-	3	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**500**	**347**	**9,388**	**-**
Processing charges paid												
MML	882	887	-	-	-	-	-	-	-	-	-	-
	882	**887**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Service income												
HIBV	-	-	-	-	392	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**392**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Technical service fees												
HIBV	-	-	-	-	600	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Royalty paid												
HBBV	-	-	-	-	-	-	-	-	624	628	-	-
Amstel	-	-	-	-	-	-	-	-	227	259	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**851**	**887**	**-**	**-**
Consultancy fees paid												
HIBV	-	-	-	-	4,267	2,687	-	-	-	-	-	-
HGP	-	-	-	-	-	-	-	-	1,568	128	-	-
HSCBV	-	-	-	-	-	-	-	-	119	113	-	-
HBBV	-	-	-	-	-	-	-	-	9	-	-	-
HAPBPL	-	-	-	-	-	-	-	-	6	-	-	-
	-	**-**	**-**	**-**	**4,267**	**2,687**	**-**	**-**	**1,702**	**241**	**-**	**-**
Reimbursements received												
MML	2	-	-	-	-	-	-	-	-	-	-	-
HMS	-	-	-	-	-	-	-	-	-	17	-	-
HAPPL	-	-	-	-	-	-	-	-	1	-	-	-
	2	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**17**	**-**	**-**
Reimbursements paid												
HIBV	-	-	-	-	1,868	1,003	-	-	-	-	-	-
HGP	-	-	-	-	-	-	-	-	98	-	-	-
HBBV	-	-	-	-	-	-	-	-	92	-	-	-
HAPPL	-	-	-	-	-	-	-	-	86	185	-	-
DE	-	-	-	-	-	-	-	-	12	-	-	-
BL	-	-	-	-	-	-	-	-	-	-	4	-
	-	**-**	**-**	**-**	**1,868**	**1,003**	**-**	**-**	**288**	**185**	**4**	**-**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration paid [Refer (b) below]												
Mr. Rishi Pardal	-	-	-	-	-	-	1,443	1,028	-	-	-	-
Mr. Berend Cornelis Roelof Odink	-	-	-	-	-	-	-	181	-	-	-	-
Mr. Radovan Sikorsky	-	-	-	-	-	-	960	417	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	-	-	767	-	-	-	-	-
Mr. Govind Iyengar	-	-	-	-	-	-	-	556	-	-	-	-
Mr. Amit Khera	-	-	-	-	-	-	116	9	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**3,286**	**2,191**	**-**	**-**	**-**	**-**
Travel allowance/Sitting fee paid*												
Mr. Stephan Gerlich	-	-	-	-	-	-	-	2	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	-	-	3	1	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	-	-	-	3	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	-	-	-	3	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	-	-	7	-	-	-	-	-
Mr. Manu Anand	-	-	-	-	-	-	7	-	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	-	-	3	-	-	-	-	-
Mr. Subramaniam somasundaram	-	-	-	-	-	-	7	-	-	-	-	-
Mr. Christiaan August J Van Steenbergen	-	-	-	-	-	-	13	2	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-	-	-	13	2	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**53**	**12**	**-**	**-**	**-**	**-**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Director Commission accrued*												
Mr. Subramaniam somasundaram	-	-	-	-	-	-	55	-	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-	-	-	-	14	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	-	-	67	75	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	-	-	-	76	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	-	-	-	17	-	-	-	-
Mr. Manu Anand	-	-	-	-	-	-	87	69	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	-	-	94	76	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	-	-	74	4	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**377**	**332**	**-**	**-**	**-**	**-**
Dividend accrued/paid on equity shares												
SNIL	-	-	-	-	6,750	9,450	-	-	-	-	-	-
HIBV	-	-	-	-	4,813	6,738	-	-	-	-	-	-
HUL	-	-	-	-	-	-	-	-	637	891	-	-
	-	**-**	**-**	**-**	**11,563**	**16,187**	**-**	**-**	**637**	**891**	**-**	**-**
Dividend received												
MML	23	23	-	-	-	-	-	-	-	-	-	-
	23	**23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Contributions made												
UBL Gratuity Fund Trust	-	-	-	-	-	-	-	-	-	-	-	900
UBL Superannuation Fund	-	-	-	-	-	-	-	-	-	-	-	152
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,052**

Excludes Goods and Services Tax (GST) paid by the Company under reverse charge mechanism.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances outstanding as at year end												
Investment in equity shares												
MML	4,500	4,500	-	-	-	-	-	-	-	-	-	-
KEBFTPL	-	-	1	1	-	-	-	-	-	-	-	-
	4,500	**4,500**	**1**	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Provision for diminution in value of investments												
MML	3,735	3,735	-	-	-	-	-	-	-	-	-	-
	3,735	**3,735**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trade receivables												
SIRC	-	-	-	-	-	-	-	-	2,069	640	-	-
APBS	-	-	-	-	-	-	-	-	1,597	1,494	-	-
DBL	-	-	-	-	-	-	-	-	238	128	-	-
HIBV	-	-	-	-	-	-	-	-	-	-	-	-
DBG	-	-	-	-	-	-	-	-	59	31	-	-
IBE	-	-	-	-	-	-	-	-	-	8	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,963**	**2,300**	**-**	**-**
Trade payables												
HGP	-	-	-	-	-	-	-	-	525	93	-	-
HIBV	-	-	-	-	874	1,200	-	-		-	-	-
HBBV	-	-	-	-	-	-	-	-	160	124	-	-
Amstel	-	-	-	-	-	-	-	-	59	28	-	-
HSCBV	-	-	-	-	-	-	-	-	30	20	-	-
HAPBPL	-	-	-	-	-	-	-	-	233	31	-	-
MML	81	128	-	-	-	-	-	-	-	-	-	-
PGPL	-	-	-	-	-	-	-	-	-	-	1,457	-
PGC											1,407	-
SPL	-	-	-	-	-	-	-	-	-	-	2	-
BL	-	-	-	-	-	-	-	-	-	-	0	-
HAPPL	-	-	-	-	-	-	-	-	0	57	-	-
	81	**128**	**-**	**-**	**874**	**1,200**	**-**	**-**	**1,007**	**352**	**2,866**	**-**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Subsidiary		Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other Payables												
Mr. Subramaniam somasundaram	-	-	-	-	-	-	50	-	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	-	-	62	50	-	-	-	-
Mr. Manu Anand	-	-	-	-	-	-	78	62	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	-	-	67	4	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-	-	-		12	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	-	-	60	68	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	-	-		50	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	-	-		16	-	-	-	-
Mr. Christiaan August J Van Steenbergen	-	-	-	-	-	-		7	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-	-	-		4	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**317**	**272**	**-**	**-**	**-**	**-**

(a) Property, plant and equipment with gross block of Rs. 273 Lakhs (Previous year : Rs. 343 Lakhs) are lying with MML.

(b) The remuneration to key managerial personnel includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Company as a whole.

(c) The Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Company has been directed not to pay/release amounts that may be payable with respect to shares in the Company held by an erstwhile director (including his joint holdings) and certain other shareholders without its prior permission; accordingly, the Company has withheld payment of Rs. 5,226 Lakhs (net of taxes) relating to dividend on aforesaid shares, which was part of unpaid dividend mentioned in note 15. 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.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transaction. The outstanding receivables/payables balances are generally unsecured and interest free. There have been no guarantees provided to or received from any related party.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38. Financial instruments fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value measurement hierarchy of the Company's assets and liabilities is as below:

	Carrying amount	Fair values		
		Level 1	Level 2	Level 3
As at March 31, 2024				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	253	191	62	-
Financial assets measured at cost less impairment				
Investments in subsidiary and associate	766	-	-	766
As at March 31, 2023				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	262	196	66	-
Financial assets measured at cost less impairment				
Investments in subsidiary and associate	766	-	-	766

There has been no transfers between levels during the year.

Considering that the amounts involved for investment in equity instruments are not significant, fair value fluctuations are not expected to be material and hence no further disclosure has been made. The fair values of investment in quoted debt instruments are based on price quotations and available market information at the reporting date are classified as Level 1.

The fair value of investment in subsidiary for the purpose of impairment assessment is determined based on fair valuation of the underlying assets. The key assumptions used in the valuation includes marketability discount of 10% and cost to sell of 2%. The sensitivity of 5% increase/(decrease) in the marketability discount and cost of sell would have an immaterial impact on the valuation.

The management assessed that the carrying values of trade and other receivables, cash and short-term deposits, other assets, borrowings, trade and other payables and balances with related parties, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39. Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company.

The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(77)	77	-	-

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's foreign currency borrowings, trade payable and trade receivables.

The Company did not hedge any exposure as at March 31, 2024 and March 31, 2023. The unhedged foreign currency exposure (gross amounts in Indian rupees lakhs) as at the reporting date is as below:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	3,990	2,321
Advances to suppliers	116	491
Balance in exchange earners foreign currency bank accounts	634	1,267
Capital advances	63	226
Trade payables	4,177	2,600
Liability for capital goods	432	157

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39. Financial risk management objectives and policies (Contd..)

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	2	(2)	15	(15)

iii. Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Beer and therefore require a continuous supply of Barley. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

The following table shows the effect of price changes in Barley:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on profit before tax	(516)	516	(624)	624

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade/other receivables and investment in debt instruments. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Company does not expect any significant credit risk with respect to these financial assets. With respect to trade receivables, significant portion (67% at March 31, 2024 and 66% as at March 31, 2023) includes dues from state government corporations, where probability of default is remote. The Company has constituted regional and corporate credit committees to review trade receivables on periodic basis and to take necessary mitigations, wherever required.

The Company creates provision for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in loss allowance for trade receivables is as below:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	8,109	7,295
Provision recognised/(reversed) during the year, net	1,224	814
Balance at the end of the year	**9,333**	**8,109**

(c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the undiscounted maturity profile of the Company's financial liabilities:

	Maturities				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
Lease liabilities	940	777	500	628	2,845
Current borrowings	7,741	-	-	-	7,741
Trade payables	94,818	-	-	-	94,818
Other financial liabilities	86,648	1,461	-	-	88,109
Total	**1,90,147**	**2,238**	**500**	**628**	**1,93,513**

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39. Financial risk management objectives and policies (Contd..)

	Maturities				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023					
Lease liabilities	594	465	365	386	1,810
Trade payables	71,639	-	-	-	71,639
Other financial liabilities	77,821	1,845	-	-	79,666
Total	**1,50,054**	**2,310**	**365**	**386**	**1,53,115**

The Company has utilised the existing borrowing limits based on requirements and has unutilised borrowing limits at the year end which is available for utilisation.

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances.

	Notes	As at March 31, 2024	As at March 31, 2023
Current borrowings	17	7,741	-
Lease liabilities	32	2,462	1,562
Less: Cash and cash equivalents	11	12,863	32,952
Less: Other bank balances (excluding unpaid dividend and unspent CSR amounts)	12	779	707
Net debt		**-**	**-**
Equity share capital	13	2,644	2,644
Other equity	14	4,14,763	3,90,557
Total capital		**4,17,407**	**3,93,201**
Gearing ratio		**-**	**-**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year or previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40a.Ratios and it's elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Reason for variance exceeding 25% as compared to preceeding period
Current ratio	Current Assets	Current Liabilities	1.56	1.62	-4%	
Debt-Equity Ratio	Total Debt (Includes lease liabilities)	Shareholder's Equity	0.02	0.0039	520%	Debt-equity ratio increased majorly due to utilisation of working capital facility at the year end to meet the duty requirements on account of increased sales.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	68.89	50.26	37%	Debt service coverage ratio improved due to increase in profits compared to previous year.
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.06	7.69	31%	Improvement in Return on equity ratio from 7.69 to 10.06 because of increase in profits compared to previous year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	10.68	11.38	-6%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.88	12.51	-21%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	5.54	6.84	-19%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	11.64	11.83	-2%	
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	2.23	1.82	22%	
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset	13.08	11.47	14%	
Return on Investment (%)	Interest Income + Dividend income	Average investment in Equity and debt securities and fixed deposits with banks	30.05	6.57	357%	Increase in interest income on account of surplus funds parked in short term deposits.

Notes to standalone financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

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

As at March 31, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 7,343 Lakhs (net of impairment and depreciation). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Company under the BIADA Act.

42. The change in the operating models in the states of Tamil Nadu and Andhra Pradesh, resulted in volumes decline in these states inter alia on account of the post integration review undertaken by Heineken. This resulted in lower cash inflows due to reduction in revenue, which triggered an impairment review being performed across property, plant and equipment of the breweries in the two states. As a result, the impacted assets were reviewed for impairment on an asset-by-asset basis and an impairment of Rs 3,312 Lakhs was recorded on the property, plant and equipment for the two states and presented as an exceptional item in the standalone financial results of year ended March 31, 2023. Whilst the state of Tamil Nadu has seen increase in volumes during the last four quarters, the Management is reviewing opportunities to further recover volumes in the states, and as such there is no plan of restructuring as on date.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

43. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has balances with the below mentioned companies, struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(a) Name of the Company : M/s Techtrix Controls Chennai Private limited

Nature of the transactions: Payables

Balance outstanding as on March 31, 2024: Rs.Nil (Previous year - Nil)

Relationship with struck off company: Not related as per Section 2(76) of the Companies Act 2013

(b) Name of the Company : M/s Maya Hotels Private Limited

Nature of the transactions: Payables

Balance outstanding as on March 31, 2024: Rs.1.25 Lakhs (Previous year - Rs. 0.21 Lakhs)

Relationship with struck off company: Not related as per Section 2(76) of the Companies Act 2013

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyod the statutory period, except for Rs. 50 Lakhs in relation to loan repaid in the past.

(iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwsie) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

Notes to standalone financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Company towards Provident Fund and Gratuity, has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its standalone financial results in the period in which the Code becomes effective and the related rules are published.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

[This space has been intentionally left blank]

INDEPENDENT AUDITOR'S REPORT

To The Members of United Breweries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of United Breweries Limited ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of the subsidiary referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of his report referred to in the sub-paragraphs (a) and (b) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matters

(a) As described in Note 42, the Holding Company has evaluated the carrying value of the property, plant and equipment aggregating to Rs. 7,343 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.

(b) As described in Note 34 (a), the Holding Company filed an appeal against the NCLAT order before the Supreme Court of India on January 30, 2023. The Supreme Court issued an order on February 17, 2023 and granted stay on the recovery proceedings. The Management of the Holding Company has represented that the Holding Company has a strong case on merits supported by external legal advice. Pending outcome of the matter, the 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.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1	**Evaluation of provisions and contingencies towards taxes and competition law matters** (Refer Notes 2.1(u), (x) 8, 16 and 34 to the consolidated financial statements) The Holding Company has material disputes with respect to direct tax, indirect tax and competition law matters which involves significant judgment to determine the possible outcome of these disputes. Therefore, we have considered these as a key audit matter.	**Principal Audit Procedures** Our audit procedures relating to the evaluation of the outcome of direct tax, indirect tax and competition law matters included the following, among others: (1) We have obtained an understanding of the processes with respect to (i) recognition of provision, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (2) We have tested the effectiveness of controls over (i) recognition of provisions, (ii) disclosure of contingencies and (iii) ensuring completeness of litigations. (3) We read correspondences between the Holding Company and the various authorities and where applicable, the opinions from external advisors and evaluated the reasonableness of the estimate in relation to the possible outcome of the disputed matters based on applicable laws and judicial precedence by involving our internal specialists, as needed.
2	**Revenue recognition:** (Refer Notes 2.1(f), (x) and 20 to the consolidated financial statements) Revenue from the sale of products is net of returns and allowances, discounts and incentives. Amounts of discounts and incentives that have been incurred and not yet issued to customers are estimated and accrued. Amount of discounts and incentives accrued as at March 31, 2024 amounts to Rs. 24,601 Lakhs. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Holding Company's past experience regarding these amounts may not be representative of actual amounts in the future. Estimating accruals relating to discounts and incentives recognised in relation to sales made during the year involves significant judgment and is complex and hence we have considered this as a key audit matter.	**Principal audit procedures:** Our audit procedures relating to the estimation of accruals towards discounts and incentives, included the following, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of internal controls relating to accruals towards discounts and incentives and utilisation of the same. • We selected a sample of accruals of discounts and incentives and inspected the underlying documents and evaluated the basis of creating the accruals. • We selected a sample of credit notes issued to customers during the year for discount and incentives and compared the same against the accruals made. • We selected the samples from the list of credit notes related to discount and incentives issued subsequent to year end and compared the same with the provision created during the year. • We performed the retrospective review of provisions created and utilisation of the same during the year. • We performed analytical procedures on discounts and incentives.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Corporate Governance Report and Sustainability Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary, audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to subsidiary, is traced from its financial statements audited by other auditor.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entity or business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets of Rs.1,206 Lakhs as at March 31, 2024, total revenues of Rs. 1,598 Lakhs and net cash inflows amounting to Rs. 18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except in relation to compliance with the requirements of audit trail, refer paragraph (h)(vi) below.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary company, incorporated in India, the remuneration paid by the Holding Company and such subsidiary company, to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company, incorporated in India.

iv) (a) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 45 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary, respectively that, to the best of their knowledge and belief, as disclosed in the note 45(vi) consolidated financial statements, no funds have been received by the Holding Company or such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Holding Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Holding Company and such subsidiary at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary Company incorporated in India have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2024 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that audit trail feature was not enabled at the table level to log any direct data changes for an accounting software of the Holding Company.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause numbers of CARO report with qualification of adverse remark
United Breweries Limited	L36999KA1999PLC025195	Holding Company	i(c)

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGXD4253

Place: Bengaluru
Date: May 07, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of United Breweries Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)" These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of his report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Holding Company and its subsidiary company which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to a subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

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

Gurvinder Singh
Partner
(Membership No. 110128)
UDIN: 24110128BKBGXD4253

Place: Bengaluru
Date: May 07, 2024

Consolidated Balance Sheet as at March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment (including right of use assets)	3(a)	1,76,009	1,83,235
Capital work-in-progress	3(b)	17,268	7,713
Intangible assets	4(a)	904	1,223
Goodwill on consolidation	4(b)	645	645
Financial assets			
(i) Investments	5	797	805
(ii) Other financial assets	6	3,937	4,676
Income tax assets (net)	7(a)	21,135	22,138
Deferred tax asset (net)	7(b)	5,293	4,501
Other non-current assets	8	37,802	34,458
		2,63,790	**2,59,394**
Current assets			
Inventories	9	1,36,874	1,42,781
Financial assets			
(i) Trade receivables	10	2,31,384	1,40,732
(ii) Cash and cash equivalents	11	12,915	32,986
(iii) Bank balances other than (ii) above	12	8,505	6,543
(iv) Other financial assets	6	254	104
Other current assets	8	51,122	45,013
		4,41,054	**3,68,159**
Assets held for sale	3(c)	493	486
		4,41,547	**3,68,645**
Total assets		**7,05,337**	**6,28,039**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	2,644	2,644
Other equity	14	4,15,190	3,93,845
Equity attributable to equity holders of parent company		4,17,834	3,96,489
Non-controlling interest	14	522	461
		4,18,356	**3,96,950**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32	1,690	1,074
(ii) Other financial liabilities	15	1,461	1,845
Provisions	16	917	424
		4,068	**3,343**
Current liabilities			
Financial liabilities			
(i) Borrowings	19	7,741	-
(ii) Lease liabilities	32	772	488
(iii) Trade payables			
- Total outstanding dues of micro and small enterprises	18	12,566	9,530
- Total outstanding dues of creditors other than micro and small enterprises	18	82,279	62,168
(iv) Other financial liabilities	15	86,664	77,835
Other current liabilities	19	83,327	67,518
Provisions	16	9,564	10,207
		2,82,913	**2,27,746**
Total liabilities		**2,86,981**	**2,31,089**
Total equity and liabilities		**7,05,337**	**6,28,039**
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from contracts with customers (including excise duty)	20	18,37,953	16,65,109
Other income	21	7,374	4,943
Total Income		**18,45,327**	**16,70,052**
EXPENSES			
Cost of materials consumed	22	4,56,755	4,22,476
Purchase of traded goods	23	11,825	9,247
"Changes in inventories of finished goods, work-in-progress and stock-in-trade"	24	(3,345)	(5,187)
Excise duty on sale of products		10,25,685	9,15,117
Employee benefits expense	25	45,210	41,183
Contract employee expense	25a	19,525	18,368
Finance costs	26	689	464
Depreciation and amortisation expense	27	21,190	21,059
Other expenses	28	2,12,679	2,02,282
Total		**17,90,213**	**16,25,009**
Profit before exceptional items and tax		**55,114**	**45,043**
Exceptional items	29	-	(3,312)
Profit before tax		**55,114**	**41,731**
Tax expense	30		
Current tax		14,879	12,035
Deferred tax (credit)		(851)	(772)
Total tax expense		**14,028**	**11,263**
Profit for the year		**41,086**	**30,468**
Other comprehensive income (OCI)			
Items that will not be reclassified to the consolidated statement of profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans		232	457
Income tax effect on above		(59)	(115)
Items that will be reclassified to the consolidated statement of profit and loss in subsequent periods			
Net movement in cash flow hedges		-	-
Income tax effect on above		-	-
Total other comprehensive income, net of tax		**173**	**342**
Total comprehensive income for the year (net of tax)		**41,259**	**30,810**
Profit for the year attributable to:			
Equity shareholders of the Holding Company		41,003	30,398
Non-controlling interest		83	70
		41,086	**30,468**
Other comprehensive income (OCI) attributable to:			
Equity shareholders of the Holding Company		173	342
Non-controlling interest		-	-
		173	**342**
Total comprehensive income for the year attributable to:			
Equity shareholders of the Holding Company		41,176	30,740
Non-controlling interest		83	70
		41,259	**30,810**
Earnings per share in Rs. [nominal value per share Re. 1 (Previous year: Re. 1)]	31		
Basic		15.51	11.50
Diluted		15.51	11.50
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Consolidated statement of cash flows for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**			
	Profit before tax		55,114	41,731
	Adjustments for:			
	Depreciation and amortisation expense		21,190	21,059
	Bad debts/advances written off		6	-
	Loss allowance for trade receivables		1,274	818
	Provision for doubtful advances/deposits		358	181
	Unrealised exchange differences (net)		11	(148)
	Net (gain) on disposal of property, plant and equipment		(37)	(135)
	Liabilities no longer required written back		(730)	(297)
	Loss allowance for trade receivables, no longer required written back		(50)	(4)
	Impairment loss on property, plant and equipment (included under exceptional items)		-	3,312
	Interest expense		670	443
	Interest income		(4,535)	(3,341)
	Operating profits before working capital changes		**73,271**	**63,619**
	Changes in working capital:			
	(Increase)/decrease in Inventories		5,907	(49,200)
	(Increase)/decrease in Trade receivables		(91,877)	(16,132)
	(Increase)/decrease in Other financial assets		224	300
	(Increase)/decrease in Other assets		(10,314)	(27,564)
	Increase/(decrease) in Trade payables		22,601	8,425
	Increase/(decrease) in Other financial liabilities		5,123	21,887
	Increase/(decrease) in Other current liabilities and provisions		15,891	682
	Cash generated from operations		**20,826**	**2,017**
	Direct taxes paid (net of refund)		(13,876)	(13,974)
	Net cash from/(used in) operating activities (A)		**6,950**	**(11,957)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment including capital work-in-progress, intangible assets and capital advances		(19,150)	(15,628)
	Proceeds from sale of property, plant and equipment		82	198
	Investments in equity and debt securities		(1)	-
	Proceeds from sale of equity and debt securities		9	30
	Investments in bank deposits (having original maturity of more than three months)		(167)	(616)
	Redemption/maturity of bank deposits (having original maturity of more than three months)		61	581
	Interest received		4,385	3,352
	Net cash used in investing activities (B)		**(14,781)**	**(12,083)**

Consolidated statement of cash flows for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
C	**Cash flow from financing activities**			
	Payment of principal portion of lease liabilities (refer note a below)		(727)	(998)
	Proceeds from short-term borrowings (refer note b below)		7,741	-
	Interest paid		598	(451)
	Dividend paid*		(19,852)	(27,785)
	Net cash used in financing activities (C)		**(12,240)**	**(29,234)**
	*Includes amount transferred to separate bank accounts earmarked for unpaid dividend and also includes dividend paid for non-controlling interest.			
Net decrease in cash and cash equivalents (A+B+C)			**(20,071)**	**(53,274)**
Cash and cash equivalents at the beginning of the year			32,986	86,260
Cash and cash equivalents at the end of the year			**12,915**	**32,986**
Components of cash and cash equivalents		11		
Cash on hand			2	2
Bank balances on current accounts			12,913	7,984
Bank balances on deposit accounts with original maturity of three months or less			-	25,000
Total cash and cash equivalents			**12,915**	**32,986**
Notes:				
The summary of cash flow and non-cash flow changes in respect of financial liabilities is as below:				
a)	**Lease liabilities**			
	At beginning of the year		1,562	974
	Accretion of interest		177	92
	Cash outflows		(904)	(1,090)
	Non-cash changes - Addition of right-of-use assets		1,627	1,586
	At end of the year		**2,462**	**1,562**
b)	**Short-term borrowings**			
	At beginning of the year		-	-
	Proceeds from borrowings		7,741	-
	At end of the year		**7,741**	**-**
c)	The above consolidated cash flow statement has been prepared under indirect method in accordance with the Indian accounting standard (Ind AS) 7 on " Statement of Cash Flow".			

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Equity share capital

Equity shares of Re. 1 each issued, subscribed and fully paid

	As at March 31, 2024		As at March 31, 2023	
	Numbers	Rs. in Lakhs	Numbers	Rs. in Lakhs
Balance at the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Balance at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

(b) Other equity

	Attributable to the equity shareholders of the Holding Company					
	Reserves and surplus				Total	Non-controlling interest
	Capital redemption reserve	Securities premium	General reserve	Retained earnings		
	Note 14	Note 14	Note 14	Note 14		
Balance as at April 1, 2022	24,690	62,938	42,732	2,60,508	3,90,868	414
Profit for the year	-	-	-	30,398	30,398	70
Other comprehensive income	-	-	-	342	342	-
Transfer from retained earnings	-	-	50	(50)	-	-
Dividends (Refer Note 14)	-	-	-	(27,763)	(27,763)	(23)
Balance as at March 31, 2023	**24,690**	**62,938**	**42,782**	**2,63,435**	**3,93,845**	**461**
Balance as at April 1, 2023	24,690	62,938	42,782	2,63,435	3,93,845	461
Profit for the year	-	-	-	41,003	41,003	83
Other comprehensive income	-	-	-	173	173	-
Transfer from retained earnings	-	-	50	(50)	-	-
Dividends (Refer Note 14)	-	-	-	(19,830)	(19,830)	(22)
Balance as at March 31, 2024	**24,690**	**62,938**	**42,832**	**2,84,730**	**4,15,190**	**522**

The accompanying notes are an integral part of the consolidated financial statements.

Capital redemption reserve - The said reserve was created by transfer from general reserve on redemption of preference shares. This reserve account can be applied in paying up unissued shares to be issued to members of the Holding Company as fully paid bonus shares etc., in accordance with the provisions of the Companies Act, 2013.

Securities premium - The reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, etc. in accordance with the provisions of the Companies Act, 2013.

General reserve - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. The Group has made voluntarily transfer of net income to general reserve. The amount transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

There are no changes in equity share capital and other equity due to accounting policy changes or prior period errors.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

1. Corporate information

The consolidated financial statements comprise financial statements of United Breweries Limited ("UBL" or "the Holding Company" or "the Parent Company"), its subsidiary (collectively, "the Group") and its associate. UBL is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act having CIN number L36999KA1999PLC025195. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Holding Company is located at UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India. The Group is primarily engaged in the manufacture, purchase and sale of beer and non-alcoholic beverages. The Group has manufacturing facilities in India. The consolidated financial statements were approved by the Board of Directors of the Holding Company on May 07, 2024.

2. Basis of preparation of standalone financial statements

The consolidated financial statements (the "Financial statements") [comprising the Consolidated Balance Sheet ("Balance Sheet") as at March 31, 2024, Consolidated Statement of Profit and Loss ("Statement of Profit and Loss") including Consolidated other comprehensive income ("other comprehensive income"), the Consolidated Cash Flow Statement ("Cash Flow Statement"), the Consolidated Statement of Changes in Equity ("Statement of Changes in Equity") and the notes to Consolidated financial statements for the year ended on that date] of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and other relevant provisions of the Act. The consolidated financial statements have been prepared on a historical cost basis, except for assets and liabilities which are required to be measured at fair value. The consolidated financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

The material accounting policies adopted for preparation and presentation of the financial statements have been applied consistently.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of consolidation

The financial statements comprise the financial statements of the Holding Company, its subsidiary and associate as below:

Name of the company	Relationship	Principal activities	Country of incorporation	% of Ownership Interest	
				As at March 31, 2022	As at March 31, 2021
Maltex Malsters Limited ("MML")	Subsidiary	Processing of Barley into Malt	India	51%	51%
Kingfisher East Bengal Football Team Private Limited ("KEBFTPL")*	Associate	Promotion of sports	India	49.99%	49.99%

**The Group's interest in KEBFTPL has not been included in the financial statements, as the same has been considered as not material to the Group, by the management of the Holding Company.*

The control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. The Group re-assesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the subsidiary used for the purpose of consolidation is drawn up to same reporting date as that of the parent/holding company, i.e., year ended on March 31st.

Consolidation procedure

(i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

(ii) Offset the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

(iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full).

The Statement of Profit and Loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the assets (including goodwill) and liabilities of the subsidiary as on date when control is lost, the carrying amount of any non-controlling interests; recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in the Statement of Profit and Loss; and reclassifies the parent's share of components previously recognized in OCI to the Statement of Profit and Loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 Summary of material accounting policies

(a) Business combinations and goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(b) Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiary.

The Group's interest in associate has been considered as not material to the Group and hence the investment in associate has been recognized at cost.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the Statement of Profit and Loss.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(c) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- expected to be settled in normal operating cycle;
- held primarily for the purpose of trading;
- due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(d) Foreign currencies

The financial statements are presented in INR, which is also the Holding Company's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date, the transaction first qualifies for recognition. However, for practical reasons, the Group uses monthly rates.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or the Statement of Profit and Loss are also recognised in OCI or the Statement of Profit and Loss, respectively).

In determining the spot exchange rate for initial recognition of the related asset, expense or income (or part of it) on derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(e) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved, wherever considered necessary.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarizes accounting policy for fair value and the other fair value related disclosures are given in the relevant notes.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of performance obligations is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group. The Group has concluded that it is the principal in all of its revenue arrangements, except in certain contract manufacturing arrangements as mentioned below, since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on the Educational Material on Ind AS 115 issued by the Institute of Chartered Accountants of India ("ICAI"), the recovery of excise duty flows to the Group on its own account and hence is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Group on its own account, revenue includes excise duty. However, sales tax/value added tax (VAT)/ goods and services tax are not received by the Group on its own account and are taxes collected on value added to the commodity by the seller on behalf of the government. Accordingly, these are excluded from revenue.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The following specific recognition criteria must also be met before revenue is recognized:

Sale of products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue from the sale of products is measured at the amount of transaction price, net of returns and allowances, discounts and incentives.

If the consideration in a contract includes a variable amount (discounts and incentives), the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer and such discounts and incentives are estimated at contract inception.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Sale of services

Royalty income is recognized, on an accrual basis, at agreed rate on sale of branded products by the licensee, in accordance with the terms of the agreement. The Group provides license to the parties to manufacture, sell and distribute its goods in exchange of royalty fee which is based on the sales made to the end customer.

The Group recognises revenue from sales-based royalty promised in exchange for a license of intellectual property only when (or as) the later of the events occurs - (a) the sale occurs; and (b) the performance obligation for sales has been satisfied (or partially satisfied). For other services, revenue is recognized in proportion to completion of the service after performance obligations are fulfilled.

Income from contract manufacturing units

The Group evaluates its revenue arrangements with Contract Manufacturing Units ("CMUs") to identify agency relationship.

The Group is regarded as a principal if it controls promised good or service before it transfers the good or service to customer. In case if the Group is a principal in a contract, it may satisfy a performance obligation by itself or may engage CMU to satisfy some or all of a performance obligation on its behalf. In this case, the Group recognises revenue at the gross amount of consideration to which it expects to be entitled in exchange for those goods or services transferred. Revenue is recognized on sale of products to customers and the related cost of sales is also recognized by the Group, as and when incurred.

The Group is regarded as an agent if its performance obligation is to arrange for the provision of goods or services by CMU. In this case CMU is primarily responsible for fulfilling the contract and the Group does not have discretion in establishing prices and is also not exposed to inventory and credit risks for the amount receivable from the customer. In this case, the Group recognises revenue at the net amount of consideration the Group is eligible under the contract. This net consideration is recognized as income, as per the terms of respective agreement and on the basis of information provided by respective CMU. Such income is included under the head "other operating revenues" in the Statement of Profit and Loss.

Interest

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividends

Dividend income is recognized when the Group's right to receive the payment is established, which is generally when the shareholders approve the dividend.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A trade receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from the customer before the related goods or services are transferred. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction). Management periodically evaluates whether it is probable that the relevant taxation authority would accept an uncertain tax treatment that the Group has used or plan to use in its income tax filings, including with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences, except:

- when the deferred tax liability or asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences and deductible temporary differences associated with investments in subsidiary and associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity in correlation to the underlying transaction).

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added tax/goods and services tax paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of sales/ value added tax/goods and services tax paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

(i) Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

Property, plant and equipment and intangibles are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

(j) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects, if the recognition criteria is met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is calculated on a straight-line basis over the useful lives of the assets, estimated by the management, as follows:

	Useful life (years)
Factory buildings	30
Other buildings (RCC)	60
Other buildings (Non-RCC)	30
Roads (RCC)	10
Roads (Non-RCC), Fences, etc	5
Plant and equipment	15*
Electrical installations	10
ffice equipments	5
Computers	3
Servers and networks	6
Furniture and fixtures	10
Laboratory equipments	10
Vehicles	8 and 10

**In respect of assets (excluding pipelines) used at any time during the year on double shift or triple shift basis, the depreciation for that period is increased by 50% or 100%, respectively.*

For the assets acquired/disposed during the year, depreciation has been provided on pro-rata basis.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

For the purpose of depreciation calculation, residual value is determined as 5% of the original cost for all the assets, as estimated by the management. The Group, based on management estimate, depreciates following assets, not included above, over the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used.

(i) Assets acquired on amalgamation, etc. (where original dates of acquisition are not readily available), are depreciated over the remaining useful life of the assets, as certified by an expert.

(ii) Beer dispensers and coolers (included under furniture and fixtures) and Kegs (included under plant and equipment) are depreciated on a straight-line basis over a period of 3 years being useful life, as estimated by the management considering nature of these assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss, when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the Statement of Profit and Loss, unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of the profit and loss when the asset is derecognised.

Licenses and rights are amortised on a straight-line basis over useful life of 10 years, as estimated by the management.

(l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets (disclosed under property, plant and equipment) are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	Useful life (years)
Leasehold land	90-99
Buildings	2-9
Plant and equipment	2
Furniture and fixtures	3
Vehicles	4 and 5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policy on impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising of the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group has applied practical expedient by using a single discount rate to a portfolio of leases with similar characteristics. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included under Interest-bearing borrowings.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease term. Initial

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(n) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, Packing materials and bottles, Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and Work-in-progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs. Excise duty, as applicable, is included in the valuation.

Stock-in-trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete/slow moving inventories are adequately provided for.

(o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(p) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(q) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Retirement benefit in the form of superannuation fund is a defined contribution scheme. The Holding Company has established a Superannuation Fund Trust to which contributions are made each month. The Holding Company recognizes contribution payable to the superannuation fund scheme as expenditure, when an employee renders the related service. The Holding Company has no other obligations beyond its monthly contributions. During the year, the Holding company has discontinued the superannuation fund with effect from July 1, 2022.

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognized in the Statement of Profit and Loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the changes in the net defined benefit obligation which includes service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and net interest expense or income, as an expense in the Statement of Profit and Loss.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is measured at the amortised cost, if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met:

(i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

(ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amount from OCI to the Statement of Profit and Loss even on the sale of investments. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A gain or loss on such financial assets that are subsequently measured at amortised cost is recognized in the Statement of Profit and Loss when asset is derecognised.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The twelve-month ECL is a portion of the lifetime ECL which results from default events that are possible within twelve months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade and other payables, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations.

If the Group reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet and cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(t) Dividend to equity holders

The Group recognises a liability to pay dividend to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(u) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(v) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(w) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the Group), whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. Operating segments of the Group are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "unallocable corporate expense/income".

(x) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its assumptions and estimates on parameters available when the financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. The judgements, estimates and assumptions management has made which have the most significant effect on the amounts recognized in the financial statements are as below.

Revenue from contracts with customers

The Group determines and updates its assessment of expected discounts and incentives periodically and the accruals are adjusted accordingly. Estimates of expected discount and incentives are sensitive to changes in circumstances and the Group's past experience regarding these amounts may not be representative of actual amounts in the future.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Leases

The Group determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement and considers all relevant factors that create an economic incentive in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates), when available and makes entity-specific estimates, wherever required.

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Group's assets are determined by the management at the time of acquisition of asset and is reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life.

Impairment of investments carried at cost and non-financial assets

Investment carried at cost and non-financial assets such as property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Significant management judgement is required to determine recoverable amount and the impairment loss, if any. These calculations are sensitive to underlying assumptions.

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome, the time value of money and the best available forward-looking information. The correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of the actual default in the future.

Tax contingencies and provisions

Significant management judgement is required to determine the amounts of tax contingencies and provisions, including amount expected to be paid/recovered for uncertain tax positions and the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, expected return, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 (a)Property, plant and equipment

	Gross Block				Accumulated Depreciation					Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Impairment	On deletions	As at March 31, 2024	As at March 31, 2024
Freehold land (refer note a (i))	19,901	-	-	19,901	-	-	-	-	-	19,901
Buildings (refer note a(ii))	83,573	517	15	84,075	32,404	2,751	-	14	35,141	48,934
Plant and equipment	3,37,700	7,601	1,407	3,43,894	2,48,602	15,291	-	1,376	2,62,517	81,377
Office equipments	3,178	569	20	3,727	2,236	360	-	19	2,577	1,150
Computer equipments	2,111	330	8	2,433	1,648	174	-	7	1,815	618
Furniture and fixtures	26,154	2,393	116	28,431	23,810	833	-	99	24,544	3,887
Laboratory equipments	5,093	550	7	5,636	3,257	321	-	7	3,571	2,065
Vehicles	635	-	27	608	547	17	-	26	538	70
	4,78,345	**11,960**	**1,600**	**4,88,705**	**3,12,504**	**19,747**	**-**	**1,548**	**3,30,703**	**1,58,002**
Right-of-use assets (refer Note 32)										
Leasehold land (refer note a (i))	17,679	-	-	17,679	1,712	204	-	-	1,916	15,763
Buildings	2,005	1,430	385	3,050	673	734	-	385	1,022	2,028
Plant and equipment	-	4	1	3	-	3	-	1	2	1
Furniture and fixtures	31	-	-	31	8	10	-	-	18	13
Vehicles	134	193	74	253	62	63	-	74	51	202
	19,849	1,627	460	21,016	2,455	1,014	-	460	3,009	18,007
Total	**4,98,194**	**13,587**	**2,060**	**5,09,721**	**3,14,959**	**20,761**	**-**	**2,008**	**3,33,712**	**1,76,009**

Previous year

	Gross Block				Accumulated Depreciation					Net book value
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Impairment (refer note 29)	On deletions	As at March 31, 2023	As at March 31, 2023
Freehold land (refer note a(i))	19,901	-	-	19,901	-	-	-	-	-	19,901
Buildings (refer note a(ii))	81,203	2,393	23	83,573	29,162	2,668	587	13	32,404	51,169
Plant and equipment	3,25,955	12,537	792	3,37,700	2,31,752	15,160	2,457	767	2,48,602	89,098
Office equipments	2,885	302	9	3,178	1,927	297	21	9	2,236	942
Computer equipments	1,969	152	10	2,111	1,505	148	3	8	1,648	463
Furniture and fixtures	25,552	746	144	26,154	22,449	1,345	138	122	23,810	2,344
Laboratory equipments	4,627	530	64	5,093	2,910	306	102	61	3,257	1,836
Vehicles	657	-	22	635	536	28	4	21	547	88
Total	**4,62,749**	**16,660**	**1,064**	**4,78,345**	**2,90,241**	**19,952**	**3,312**	**1,001**	**3,12,504**	**1,65,841**
Right-of-use assets (refer Note 31)										
Leasehold land (refer note a (i))	17,148	531	-	17,679	1,507	205	-	-	1,712	15,967
Buildings	1,590	983	568	2,005	789	452	-	568	673	1,332
Plant and equipment	3	-	3	-	1	2	-	3	-	-
Furniture and fixtures	36	31	36	31	34	10	-	36	8	23
Vehicles	93	41	-	134	39	23	-	-	62	72
	18,870	1,586	607	19,849	2,370	692	-	607	2,455	17,394
Total	**4,81,619**	**18,246**	**1,671**	**4,98,194**	**2,92,611**	**20,644**	**3,312**	**1,608**	**3,14,959**	**1,83,235**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(i) Detail of immovable properties (included under property, plant and equipment) whose title deeds are not held in the name of the Holding Company or its subsidiary or disputed

Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, directors or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Holding Company or its Subsidary
Freehold land (9.04 acres at Kuthumbakkam, Tamil Nadu)	80	Tamil Nadu State Marketing Corporation Ltd.	No	2010-11	Application for registration of title deed is pending with the state government for approval
Freehold land (63.07 acres at Kothlapur, Telangana)	654	UB Nizam Breweries Private Limited.*	No	2010-11	Application for registration of name change is pending with the state government for approval
Freehold land (0.533 acres at Nanjangud, Karnataka)	22	United Breweries Limited.	No	2009-10	There are matters ongoing with these properties which include review of court order, case of encroachment and dispute ongoing between original landowners.
Freehold land (0.006 acres at Nelamangala, Karnataka)	1	United Breweries Limited.	No	2006-07	
Freehold land (1.002 acres at Mallepally, Telangana)	21	United Breweries Limited.	No	2010-11	
Leasehold land (25.71 acres at Aurangabad, Maharashtra)	1,189	Inertia Industries Limited.*	No	2010-11	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company availed the amnesty scheme to seek waiver of interest and penalty, which is pending for decision with concerned authority.
Leasehold land (18.02 acres at Aurangabad, Maharashtra)**	597	Aurangabad Breweries Limited.*	No	2011-12	Adjudication process of stamp duty for name change was completed during the year which included interest and penalty. The Company has paid stamp duty as the interest and penalty was waived under amnesty scheme by concerned authority. Order for deed modification is awaited.

** Erstwhile entity which merged with the Holding Company.*

*** The Company has submitted the original lease deed for this leasehold land to MIDC (Maharashtra Industrial Development Corporation) for change of the name.*

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(ii) Buildings include those constructed on leasehold land as follows:

	March 31, 2024	March 31, 2023
Gross block	34,800	34,577
Depreciation charge for the year*	1,185	1,109
Accumulated depreciation*	13,383	12,198
Net block	**21,417**	**22,379**

**Net of depreciation on deletions*

3(b) Capital work-in-progress

Capital work-in-progress as at March 31, 2024 and March 31, 2023 comprises of capital expenditure relating to plant and equipment and buildings which are in the course of construction. The ageing of capital work-in-progress is as below:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	12,989	3,214	243	813	17,259
Projects temporarily suspended	-	-	-	9	9
Total	**12,989**	**3,214**	**243**	**822**	**17,268**
As at March 31, 2023					
Projects in progress	5,800	844	530	298	7,472
Projects temporarily suspended	66	50	-	125	241
Total	**5,866**	**894**	**530**	**423**	**7,713**

The details of capital work in progress whose completion is overdue are as below:

March 31, 2024

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Effluent/water treatment	1,653	-	-	-	1,653
Infrastructure development*	4,204	-	-	-	4,204
Capacity expansion	312	-	-	-	312
Health, safety and environment	1,650	-	-	-	1,650
Quality improvement	624	-	-	-	624
Others	990	-	-	-	990
Total	**9,433**	**-**	**-**	**-**	**9,433**
Projects temporarily suspended					
Infrastructure development*	-	-	-	-	-
Capacity expansion	9	-	-	-	9
Effluent/water treatment	-	-	-	-	-
Total	**9**	**-**	**-**	**-**	**9**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

March 31, 2023

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Effluent/water treatment	631	8	-	-	639
Infrastructure development*	1,125	-	-	-	1,125
Capacity expansion	1,232	-	-	-	1,232
Health, safety and environment	1,476	-	-	-	1,476
Quality improvement	584	-	-	-	584
Others	749	4	-	-	753
Total	**5,797**	**12**	**-**	**-**	**5,809**
Projects temporarily suspended					
Infrastructure development*	116	-	-	-	116
Capacity expansion	9	-	-	-	9
Effluent/water treatment	116	-	-	-	116
Total	**241**	**-**	**-**	**-**	**241**

** Infrastructure development includes factory buildings, warehouses and roads.*

There are no projects which exceeded cost compared to original plan as on March 31, 2024 and March 31, 2023.

For the purpose of aforesaid disclosure, considering voluminous details, projects have been grouped under the relevant category.

3(c) Assets held for sale:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	486	488
Transfer/sale [Refer Note 28(b)]	-	(2)
Balance at the end of the year	**486**	**486**

3(d) There has been no revaluation of property, plant and equipment during financial years 2022-23 and 2023-24.

4. Intangible assets and Goodwill

(a) Intangible assets

	Gross Block				Accumulated amortisation				Net book value
	As at April 1, 2023	Additions	Deletions	As at March 31, 2024	As at April 1, 2023	For the year	Impairment	Deletions	As at March 31, 2024	As at March 31, 2024
Licenses and rights	11,677	110	-	11,787	10,454	429	-	-	10,883	904
Total	**11,677**	**110**	**-**	**11,787**	**10,454**	**429**	**-**	**-**	**10,883**	**904**

Previous year

	Gross Block				Accumulated amortisation				Net book value
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Impairment	Deletions	As at March 31, 2023	As at March 31, 2023
Licenses and rights	11,677	-	-	11,677	10,039	415	-	-	10,454	1,223
Total	**11,677**	**-**	**-**	**11,677**	**10,039**	**415**	**-**	**-**	**10,454**	**1,223**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4. Intangible assets and Goodwill (Contd..)

(b) Goodwill on consolidation

	March 31, 2024	March 31, 2023
Gross amount	4,380	4,380
Less: Provision for impairment	3,735	3,735
	645	**645**

Goodwill has arisen on consolidation of subsidiary. The fair values for the purpose of determination of impairment loss have been estimated by an external expert. The impairment loss has arisen due to continued delay in obtaining necessary approvals to expand malting facility at the subsidiary, leading to high overhead costs incurred on operating at its current level of capacity.

The fair value of goodwill for the purpose of impairment assessment is determined based on fair valuation of the underlying assets. The key assumptions used in the valuation includes marketability discount of 10% and cost to sell of 2%. The sensitivity of 5% increase/(decrease) in the marketability discount and cost of sell would have an immaterial impact on the valuation.

5. Financial assets - Investments (Non-current)

	As at March 31, 2024	As at March 31, 2023
Trade investments		
Equity instruments at cost (fully paid-up) (Unquoted)		
Investment in associate		
Kingfisher East Bengal Football Team Private Limited	1	1
[4,999 (March 31, 2023: 4,999) equity shares of Rs. 10 each]		
Non-trade investments		
Equity instruments at fair value through profit or loss (fully paid-up) (Unquoted)		
The Zoroastrian Co-operative Bank Limited [2,000 (March 31, 2023: 2,000) equity shares of Rs. 25 each]	1	1
SABMiller India Limited (Formerly, Skol Breweries Limited) [300 (March 31, 2023: 300) equity shares of Rs. 10 each]*	-	-
Castle Breweries Ltd. (Formerly, Jupiter Breweries Industries Limited) [50 (March 31, 2023: 50) equity shares of Rs. 10 each]*	-	-
Mohan Meakin Limited [100 (March 31, 2023: 100) equity shares of Rs. 5 each]*	-	-
Blossom Industries Limited [100 (March 31, 2023: 100) equity shares of Rs. 3 each]*	-	-
Renew Wind Energy (Karnataka) Private Limited [10,400 (March 31, 2023: 10,400) equity shares of Rs. 100 each]	15	15
Mytrah Vayu (Manjira) Private Limited [Nil (March 31, 2023: 500) equity shares of Rs. 10 each]	-	-

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5. Financial assets - Investments (Non-current) (Contd..)

		As at March 31, 2024		As at March 31, 2023
Capsol Sunray Private Limited [2,720,035 (March 31, 2023: 2,720,035) equity shares of Rs. 10 each]		272		272
FPEL Maha 2 Pvt Ltd [1,326,984 (March 31, 2023: 1,326,984) equity shares of Rs. 10 each]		251		251
Debt instruments at fair value through other comprehensive income (fully paid-up) (Quoted)				
IL&FS Financial Services Limited [9.55%, 5,000 (March 31, 2023: 5,000) non-convertible debentures of Rs. 1,000 each]		17		17
IL&FS Financial Services Limited [8.80%, 17,000 (March 31, 2023: 17,000) non-convertible debentures of Rs. 1,000 each]		49		49
Piramal Capital & Housing Finance Limited [6.75%, 21,217 (March 31, 2023: 21,217 of Rs. 925 each) non- convertible debtentures of Rs. 900 each]		187		196
In government securities (Unquoted)				
National Savings Certificate	19		18	
Less: Provision for impairment in value of investments	15	4	15	3
Total		**797**		**805**

*Rounded off the investment value to Rs. In Lakhs. Actual cost of investments in rupees is as under:-

Equity shares	Amount in Rs.
SABMiller India Limited	1,727
Castle Breweries Ltd.	188
Mohan Meakin Limited	925
Blossom Industries Limited	300

Aggregate cost of quoted investments	253	262
Aggregate market value of quoted investments	253	262
Aggregate value of unquoted investments (gross)	559	558
Aggregate amount of impairment in value of investments	(15)	(15)

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6. Financial assets - Others

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Financial assets at amortised cost				
Security deposits	3,688	3,912	-	-
Bank deposits with remaining maturity of more than twelve months	151	666	-	-
Margin money deposits towards bank guarantees	98	98	-	-
Interest accrued on bank and other deposits	-	-	254	104
	3,937	**4,676**	**254**	**104**
Unsecured, credit impaired				
Security deposits	94	94	-	-
Less: Loss allowance	94	94	-	-
	-	**-**	**-**	**-**
Total	**3,937**	**4,676**	**254**	**104**

7. Tax asset/(liability) (net)

(a) Income tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22,138	20,199
Less: Provision for the year	14,879	12,035
Add: Tax paid (net of refund)	13,876	13,974
Closing balance	**21,135**	**22,138**

The above amounts include amounts paid under protest against various income tax demands under appeal, which are included under contingent liabilities.

(b) Deferred tax asset/(liability) (net)

	Consolidated Balance sheet		Consolidated Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets				
Provision/allowance for receivables and advances	3,023	2,626	(397)	(250)
Provision for employee benefits	1,329	1,466	137	413
Other provisions	3,080	2,310	(770)	(602)
	7,432	**6,402**	**(1,030)**	**(439)**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7. Tax asset/(liability) (net) (Contd..)

	Consolidated Balance sheet		Consolidated Statement of profit and loss	
	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax liabilities				
Property, plant and equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	2,139	1,901	238	(218)
	2,139	**1,901**	**238**	**(218)**
Net deferred tax asset	**5,293**	**4,501**		
Deferred tax credit			**(792)**	**(657)**

Reconciliation of movement in net deferred tax asset

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,501	3,844
Tax credit/(charge) during the year		
Recognised in consolidated statement of profit and loss	851	772
Recognised in consolidated OCI	(59)	(115)
	792	**657**
Balance at the end of the year	**5,293**	**4,501**

The Group has not recognised deferred tax asset on provision for impairment in value of goodwill arising from impairment in investment of subsidiary amounting to Rs. 3,735 Lakhs (March 31, 2023: Rs. 3,735 Lakhs), considering uncertainty that sufficient future taxable capital gains would be available against which such tax credits can be utilised.

Further, the subsidiary declares dividend only out of profits for respective year and the Holding Company has determined that the accumulated profits will not be distributed in the foreseeable future. Hence deferred tax liability on undistributed profits of the subsidiary has not been recognised as at year end.

8. Other assets

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good				
Capital advances	785	1,286	-	-
Advances other than capital advances				
Advance to suppliers*	3,896	3,879	2,867	2,416
Employees and other advances	119	116	492	431
Prepaid expenses	4,442	913	8,962	7,582
Balance with statutory/ government authorities**	28,039	27,740	38,801	34,584
Government grant receivable***	521	524	-	-
	37,802	**34,458**	**51,122**	**45,013**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

8. Other assets (Contd..)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered doubtful				
Capital advances	82	82	-	-
Advances other than capital advances				
Advance to suppliers	603	620	-	-
Balance with statutory/government authorities	1,912	1,537	-	-
Less: Provision for doubtful advances	2,597	2,239	-	-
	-	-	-	-
Total	**37,802**	**34,458**	**51,122**	**45,013**

**Non-current advance to suppliers includes an amount of Rs. 3,374 Lakhs (March 31, 2023: Rs. 3,356 Lakhs) paid under protest to Maharashtra Industrial Development Corporation ("MIDC") towards increased charges for water supplies. The Group has filed a special leave petition before the Supreme Court in respect of this matter and the management, basis a legal advice, believes that the Group's position will be upheld in the appellate process and accordingly, the same has been considered as a contingent liability as at year end.*

***Non-current portion includes amount paid under protest against various tax demands under appeal, which are included under contingent liabilities in Note 34 and under provision for litigations in Note 16.*

****Relates to Industrial promotion subsidy. There are no unfulfilled conditions or other contingencies attached to these grants.*

There are no advances to directors or other officers of the Group or any of them either severally or jointly with any other person or advances to firms or private companies, respectively, in which any director is a partner or a director or a member. Further, there are no loans or advances in the nature of loan to promoters, directors or key management personnel.

9. Inventories

(valued at lower of cost and net realisable value)

	As at March 31, 2024	As at March 31, 2023
Raw materials [Includes in transit: Rs. 157 Lakhs (March 31, 2023: Rs. 211 Lakhs)]	29,851	46,957
Packing materials and bottles [Includes in transit: Rs. 3,129 Lakhs (March 31, 2023: Rs. 1,515 Lakhs)]	21,748	20,132
Work-in-progress	40,715	37,958
Finished goods [Includes in transit: Rs. 2,354 Lakhs (March 31, 2023: Rs. 5,206 Lakhs)]^	34,423	28,865
Stock-in-trade [Includes in transit: Rs. 52 Lakhs (March 31, 2023: Rs. 31 Lakhs)]^	668	342
Stores and spares [Includes in transit: Rs. 534 Lakhs (March 31, 2023: Rs. 79 Lakhs)]	9,469	8,527
Total	**1,36,874**	**1,42,781**

^Net of provision for obsolete stock Rs. 2,475 Lakhs (March 31, 2023: Rs. 1,782 Lakhs).

During the year, an amount of Rs. 1,642 Lakhs (March 31, 2023: Rs. 1,490 Lakhs) was recognised as an expense for inventories carried at net realisable values.

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

10. Trade receivables
(Financial assets at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Considered good		
Secured	1,432	1,357
Unsecured	2,29,952	1,39,375
	2,31,384	**1,40,732**
Credit impaired		
Unsecured	9,333	8,109
Less: Loss allowance**	9,333	8,109
	-	-
Total	**2,31,384**	**1,40,732**

(a) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. Balances disclosed as secured are secured by security deposits received from customers or amounts payable to commission agents.

(b) No debts are due from directors or other officers of the Group or any of them either severally or jointly with any other person. Also, no debts are due from firms or private companies, respectively, in which any director is a partner or a director or a member.

(c) The above balances includes dues from related parties (Refer Note 37).

(d) Trade receivables ageing schedule

	Current but not due	Outstanding for the following periods from due date of payment					Total
		Less than 6 monhts	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables- Considered good*	1,54,145	76,179	5	61	-	-	2,30,390
Undisputed Trade Receivables- Credit impaired	-	451	1,839	107	369	285	3,051
Disputed Trade Receivables- Credit impaired**	-	170	-	-	83	7,023	7,276
Total	**1,54,145**	**76,800**	**1,844**	**168**	**452**	**7,308**	**2,40,717**
As at March 31, 2023							
Undisputed Trade Receivables- Considered good*	1,06,543	33,195	-	-	-	-	1,39,738
Undisputed Trade Receivables- Credit impaired	-	268	149	780	35	253	1,486
Disputed Trade Receivables- Credit impaired**	-	-	-	83	1,076	6,458	7,617
Total	**1,06,543**	**33,464**	**149**	**863**	**1,112**	**6,711**	**1,48,841**

** Includes unbilled receivables not due of Rs. 412 Lakhs (March 31, 2023: Rs. 8 Lakhs)*

***Includes Rs. 994 Lakhs (March 31, 2023: Rs. 994 Lakhs) relating to dispute with a customer which is fully provided for and for which provision is included under provision for litigations in Note 16.*

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

11. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Bank balances on current accounts^	12,913	7,984
Bank deposits with original maturity of three months or less	-	25,000
Cash on hand	2	2
Total	**12,915**	**32,986**

^Includes balances in exchange earners foreign currency accounts of Rs. 634 Lakhs (March 31, 2023: Rs. 1,267 Lakhs)

12. Other bank balances

	As at March 31, 2024	As at March 31, 2023
Bank balances on current accounts towards unpaid dividend	7,177	5,695
Bank balances on current account towards CSR expense (refer note 28)	-	141
Bank deposits with original maturity of:		
Less than twelve months but more than three months	648	591
Greater than twelve months	680	116
Total	**8,505**	**6,543**

Bank balances towards unpaid dividend and CSR expense can be utilised only towards payment of dividend and CSR expense, respectively. Other bank balances excludes bank deposits with remaining maturity of more than twelve months and margin money deposits (Refer Note 6). Bank deposits include balances where fixed deposits receipts are pledged with statutory/government authorities.

13. Equity share capital

	As at March 31, 2024	As at March 31, 2023
Authorised share capital		
4,129,800,000 (March 31, 2023: 4,129,800,000) equity shares of Re. 1 each	41,298	41,298
58,600,000 (March 31, 2023: 58,600,000) preference shares of Rs. 100 each	58,600	58,600
	99,898	**99,898**
Issued, subscribed and fully paid-up shares		
264,405,149 (March 31, 2023: 264,405,149) equity shares of Re. 1 each	2,644	2,644
	2,644	**2,644**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs. in Lakhs	Nos.	Rs. in Lakhs
At the beginning of the year	26,44,05,149	2,644	26,44,05,149	2,644
Changes during the year	-	-	-	-
Outstanding at the end of the year	**26,44,05,149**	**2,644**	**26,44,05,149**	**2,644**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13. Equity share capital (net) (Contd..)

(b) Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity share is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2024		As at March 31, 2023	
	Nos.	Value	Nos.	Value
Scottish & Newcastle India Limited	8,99,94,960	900	8,99,94,960	900
Heineken International B.V.	6,41,69,921	642	6,41,69,921	642
Heineken UK Limited	84,89,270	85	84,89,270	85
Total	**16,26,54,151**	**1,627**	**16,26,54,151**	**1,627**

(d) Details of shareholders holding more than 5% of the shares in the Holding Company

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Equity shares of Re.1 each fully paid				
Scottish & Newcastle India Limited	8,99,94,960	34.04%	8,99,94,960	34.04%
Heineken International B.V.	6,41,69,921	24.27%	6,41,69,921	24.27%
Dr. Vijay Mallya (including joint holdings)	2,13,53,620	8.08%	2,13,53,620	8.08%

As per records of the Holding Company, the above shareholding represents legal ownership of shares.

(e) There are no equity shares issued as bonus, shares issued for consideration other than cash or shares bought back during the period of five years immediately preceding the reporting date.

(f) Details of equity shares (of Re.1 each fully paid up) held by promoters

March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited*	45,51,000	(45,51,000)	-	-	(100)
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.**	4,27,740	(4,27,740)	-	-	(100)
Pharma Trading Company Pvt. Ltd.***	620	(620)	-	-	(100)
Total	**19,22,61,131**	**(49,79,360)**	**18,72,81,771**	**70.84**	

(*) 45,51,000 (1.72%) Equity Shares of McDowell Holdings Limited has been acquired by State Bank of India, as per weekly report dated 21.07.2023 duly received from the Registrar and Transfer Agent of the Company.

(**) 4,27,740 (0.16%) Equity Shares of UB Overseas Limited has been transferred to Investor Education and Protection Fund, Authority effective dated from November 15, 2023.

(***) 620 (0.0002%) Equity Shares of Pharma Trading Company Pvt. Ltd has been invoked by the Bank and its holding become Nil effective dated from September 01, 2023.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

13. Equity share capital (net) (Contd..)

March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Scottish & Newcastle India Limited	8,99,94,960	-	8,99,94,960	34.04	-
Heineken International B.V.	6,41,69,921	-	6,41,69,921	24.27	-
Heineken UK Limited	84,89,270	-	84,89,270	3.21	-
Dr.Vijay Mallya	4,02,666	-	4,02,666	0.15	-
Dr.Vijay Mallya & Sidhartha Mallya, joint holding	1,04,86,666	-	1,04,86,666	3.97	-
Dr.Vijay Mallya & Ritu Mallya, joint holding	1,04,64,288	-	1,04,64,288	3.96	-
McDowell Holdings Limited	45,51,000	-	45,51,000	1.72	-
Kamsco Industries Pvt. Ltd.	32,74,000	-	32,74,000	1.24	-
UB Overseas Limited.	4,27,740	-	4,27,740	0.16	-
Pharma Trading Company Pvt. Ltd.	620	-	620	0.00	-
Total	**19,22,61,131**	**-**	**19,22,61,131**	**72.72**	**-**

14. Other equity

	As at March 31, 2024	As at March 31, 2023
Capital redemption reserve		
Balance as per last consolidated financial statements	24,690	24,690
Securities premium		
Balance as per last consolidated financial statements	62,938	62,938
General reserve		
Balance as per last consolidated financial statements	42,782	42,732
Transfer from the consolidated statement of profit and loss*	50	50
Closing balance	**42,832**	**42,782**
Retained earnings		
Balance as per last consolidated financial statements	2,63,435	2,60,508
Consolidated profit for the year	41,003	30,398
Other comprehensive income	173	342
Appropriations		
Final equity dividend	(19,830)	(27,763)
Income tax adjustment	(1)	(0)
Transfer to general reserve*	(50)	(50)
Closing balance	**2,84,730**	**2,63,435**
Total reserves and surplus	**4,15,190**	**3,93,845**

**Transfer to general reserve for the year ended March 31, 2024 & March 31, 2023 pertains to the subsidiary.*

Distribution made and proposed

	As at March 31, 2024	As at March 31, 2023
Cash dividends on equity shares declared and paid:		
Dividend for the year ended on March 31, 2023: Rs. 7.50 per share (March 31, 2022: Rs. 10.50 per share)	19,830	27,763
	19,830	**27,763**
Proposed dividends on equity shares:		
Dividend for the year ended on March 31, 2024: Rs. 10.00 per share (March 31, 2023: Rs. 7.50 per share)	26,441	19,830
	26,441	**19,830**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at year end.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14. Other equity (Contd..)

	As at March 31, 2024	As at March 31, 2023
Non-controlling interest		
Balance as per last consolidated Ind AS financial statements	461	414
Profit for the year	83	70
Cash dividends paid by the subsidiary company	(23)	(23)
Closing balance	**522**	**461**

15. Other financial liabilities

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(at amortised cost)				
Liability for capital goods	-	-	4,729	2,755
Interest accrued but not due on borrowings	-	-	7	-
Security deposits	-	-	4,199	3,403
Unpaid dividends*	-	-	7,177	5,695
Salaries and bonus payable	1,461	1,845	6,608	8,705
Freight expenses payable	-	-	8,742	8,567
Other expenses payable	-	-	55,202	48,710
Total	**1,461**	**1,845**	**86,664**	**77,835**

**There are no amounts due for payment to the Investor Education and Protection Fund under the Companies Act, 2013 as at year end.*

16. Provisions

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits				
Gratuity (refer note 25)	917	420	-	-
Compensated absences (refer note 25 (iii))	-	4	2,916	3,567
	917	**424**	**2,916**	**3,567**
Other provisions				
Provision for litigations	-	-	6,648	6,640
	-	-	6,648	6,640
Total	**917**	**424**	**9,564**	**10,207**

	At the beginning of the year	Additions during the year	Utilised during the year	Unused amounts reversed	At the end of the year
Provision for litigations	6,640	8	-	-	6,648
	(5,688)	(952)	-	-	(6,640)

Figures in brackets are of previous year

Provision for litigations relates to matters which are sub-judice and the Group continues to contest these cases. Due to the very nature of the provisions, it is not possible to estimate the timing/uncertainities relating to their outflows.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

17. Financial liabilities - Borrowings (Current)

(at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Secured		
Indian currency working capital demand loans from banks	7,741	-
Total	**7,741**	**-**

(a) Indian currency cash credit and working capital demand loans are part of consortium facility and are secured by first pari-passu charge on all current assets of the Holding Company namely stock of raw materials, semi finished and finished goods, stores and spares and not relating to plant & machinery (consumables, stores & spares), bills receivable and book debt of the present and the future. These facilities are repayable within 360 days and carry interest in the range of 8% to 9% per annum.

18. Financial liabilities - Trade payables

(at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (Refer Note 35 for details)	12,566	9,530
Total outstanding dues of creditors other than micro and small enterprises (including acceptances)	82,279	62,168
Total	**94,845**	**71,698**

(a) Trade payables are non-interest bearing and are normally settled on 30 to 130 days

(b) The above disclosure includes dues to related parties (Refer Note 37)

(c) Trade payables ageing schedule

	Unbilled dues	Outstanding for the following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
Total outstanding dues of micro and small enterprises	-	12,007	312	205	42	12,566
Total outstanding dues of creditors other than micro and small enterprises	10,947	70,376	247	100	557	82,227
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**10,947**	**82,383**	**559**	**305**	**651**	**94,845**
As at March 31, 2023						
Total outstanding dues of micro and small enterprises	-	8,954	212	335	29	9,530
Total outstanding dues of creditors other than micro and small enterprises	7,612	53,740	126	70	568	62,116
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	52	52
Total	**7,612**	**62,694**	**338**	**405**	**649**	**71,698**

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

19. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable*	77,213	63,262
Contract liabilities - Advances from customers**	5,864	4,006
Advance from commission agents	250	250
Total	**83,327**	**67,518**

**Includes liability for excise duty on closing stock of work-in-progress and finished goods, value added tax, goods and services tax, etc.*

***Revenue recognised from amounts included in contract liabilities at the beginning of the year is Rs. 3,000 Lakhs (March 31, 2023: Rs. 3,489 Lakhs)*

20. Revenue from contracts with customers (including excise duty)

		March 31, 2024	March 31, 2023
	Revenue from operations		
	Sale of products (including excise duty)	18,08,240	16,44,106
	Sale of services	5,094	4,071
	Other operating revenues	24,619	16,932
	Total	**18,37,953**	**16,65,109**
(a)	**Disaggregated revenue information**		
	Sale of products (including excise duty)		
	Beer	17,90,086	16,20,413
	Non-alcoholic beverages	535	994
	Others (Input materials)	17,619	22,699
		18,08,240	**16,44,106**
	Sale of services		
	Royalty income	4,059	3,640
	Others	1,035	431
		5,094	**4,071**
	Other operating revenues		
	Income from contract manufacturing units	9,353	3,498
	Scrap sales	14,461	12,406
	Others	805	1,028
		24,619	**16,932**
(b)	**Timing of revenue recognition**		
	Products transferred at a point in time	18,23,506	16,57,540
	Services rendered at a point in time	14,447	7,569
		18,37,953	**16,65,109**
(c)	**Reconciliation of amount of revenue recognised with contract price**		
	Revenue as per contracted price	19,02,783	17,33,710
	Adjustments (Variable consideration, etc.)	(64,830)	(68,601)
	Revenue from contracts with customers	**18,37,953**	**16,65,109**

(d) Performance obligations for sale of products is satisfied upon delivery of the goods and that for sale of services is satisfied upon rendering of respective services.

(e) Sale of products for the year ended March 31, 2024 is adjusted for reversals in variable consideration of Rs. 3,020 Lakhs (Previous year: Rs. 1,975 Lakhs).

(f) Also refer Note 10 for Trade receivables, Note 19 for Contract liabilities and Note 36 for Segment information.

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21. Other income

	March 31, 2024	March 31, 2023
Interest income on bank and other deposits	4,535	3,341
Net gain on disposal of property, plant and equipment	37	135
Exchange differences (net)	157	328
Liabilities no longer required written back	730	297
Loss allowance for receivables, no longer required written back	50	4
Other non-operating income	1,865	838
Total	**7,374**	**4,943**

22. Cost of materials consumed

	March 31, 2024	March 31, 2023
Raw materials		
Inventories at the beginning of the year	46,957	15,894
Add: Purchases	1,41,869	1,89,605
Less: Inventories at the end of the year	29,851	46,957
Consumption	**1,58,975**	**1,58,542**
Packing materials and bottles		
Inventories at the beginning of the year	20,132	16,543
Add: Purchases	2,99,396	2,67,523
Less: Inventories at the end of the year	21,748	20,132
Consumption	2,97,780	2,63,934
Total	**4,56,755**	**4,22,476**

23. Purchases of stock-in-trade

	March 31, 2024	March 31, 2023
Beer	11,436	8,682
Non-alcoholic beverages	389	565
	11,825	**9,247**

24. Changes in inventories of finished goods, work-in-progress and stock-in-trade

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Finished goods*	30,647	20,577
Work-in-progress	37,958	36,132
Stock-in-trade	342	231
	68,947	**56,940**
Less: Inventories at the end of the year		
Finished goods*	36,898	30,647
Work-in-progress	40,715	37,958
Stock-in-trade	668	342
	78,281	**68,947**
Decrease/(increase) in inventories	**(9,334)**	**(12,007)**
(Increase)/decrease in excise duty on inventories	**5,989**	**6,820**
Total	**(3,345)**	**(5,187)**

**Before provision for obsolete stock. Refer Note 9.*

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus**	38,458	34,457
Gratuity expense [refer note (i) below]	732	837
Contribution to provident and other funds [refer note (i) and (ii) below]	1,857	1,929
Staff welfare expenses	4,163	3,960
Total	**45,210**	**41,183**

25a. Contract employee expense

	March 31, 2024	March 31, 2023
Contract employee expense	19,525	18,368
	19,525	**18,368**

*** Employee benefits expense for the year ended March 31, 2024 and March 31, 2023 includes severance pay of Rs. Nil and Rs. 409 Lakhs respectively, paid/payable to certain employees of the Holding Company on separation.*

(i) The Group operates two defined benefit plans i.e., gratuity and provident fund for its employees. Under the tiered gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure as per the Group policy subject to minimum of 15 days of last drawn salary for each completed year of service. The gratuity fund is managed by external agencies. The aforesaid fund is set up as trust and are governed by the Board of Trustees who is responsible for the administration of the plan assets and for deciding the investment strategy. The following table summarises the components of net benefit expenses and the funded status for respective plans:

		Gratuity	
		March 31, 2024	March 31, 2023
(a)	Changes in the present value of the defined benefit obligation		
	Obligations at beginning of the year	9,352	10,290
	Current service cost - employer contribution	702	804
	Employee contribution	-	-
	Interest cost	637	639
	Benefits paid	(791)	(1,537)
	Actuarial (gain)/loss	119	(843)
	Obligations at end of the year	**10,019**	**9,352**
(b)	Change in fair value of plan assets		
	Plan assets at the beginning of the year	8,932	9,351
	Return on plan assets	607	606
	Contributions during the year	3	900
	Benefits paid	(791)	(1,537)
	Actuarial gain/(loss)	351	(388)
	Plan assets at end of the year	**9,102**	**8,932**
(c)	Benefit asset/(liability)		
	Fair value of plan assets	9,102	8,932
	Less: Present value of the defined benefit obligations	10,019	9,352
	Benefit asset/(liability)	**(917)**	**(420)**
(d)	Cost charged to the Statement of Profit and Loss under employee cost		
	Current service cost - employer contribution	702	804
	Interest cost	637	639
	Return on plan assets	(607)	(606)
	Net employee benefit expense***	**732**	**837**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense (Contd..)

		Gratuity	
		March 31, 2024	March 31, 2023
(e)	Re-measurement (gain)/loss recognised in other comprehensive income		
	Actuarial (gain)/loss		
	Change in financial assumption	43	(1,204)
	Experience variance (actual vs assumption)	76	360
	Return on plan assets (excluding amount recognised in net interest expense)	(351)	387
	Net actuarial (gain)/loss	**(232)**	**(457)**
(f)	Major category of plan assets included in percentage of fair value of plan assets		
	Government securities	-	-
	Corporate bonds	-	-
	Fund balance with insurance companies	9,102	8,932
	Others	-	-
	Total	**9,102**	**8,932**
(g)	The principal assumptions used in determining gratuity and provident fund obligations for the Group plans are as shown below:		
	Discount rate	7.00%	7.10%
	Salary increase rate	9.00%	9.00%
	Employee turnover	4.73%-15.88%	4.73%-15.88%
	Expected return on exempt fund	Not applicable	
	Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall rate of return on assets is determined based on the market price prevailing on that date, applicable to the period over which the obligation is to be settled.

(h) A quantitative sensitivity analysis for significant assumptions is as below:

	As at March 31, 2024		As at March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation (Gratuity) - Increase/(decrease) in liability				
Discount rate	(646)	593	(605)	677
Salary increase rate	664	(604)	690	(547)
Employee turnover	(71)	77	(107)	112

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25. Employee benefits expense (Contd..)

(i) The Group expects to contribute Rs. Nil (March 31, 2023: Rs. Nil) to gratuity fund during the next financial year. The maturity profile of the undiscounted defined benefit payments under the defined benefit plans in future years is as below.

	Gratuity	
	March 31, 2024	March 31, 2023
Within next 12 months	938	760
Between 2 to 5 years	5,013	4,523
Between 5 to 10 years	7,742	7,531
Total	**13,693**	**12,814**

The average duration of the defined benefit plan obligations at the end of the reporting period is 7 years (Previous year: 7 years)

(ii) Contribution to provident and other funds include the following:

	March 31, 2024	March 31, 2023
Provident fund (includes defined benefit obligation)	1,610	1,552
Superannuation fund	-	152
National pension scheme	233	210
Employees state insurance fund	14	15
Total	**1,857**	**1,929**

(iii) **Compensated absences**

Acturial valuation is based on the assumption that the employee can either avail and/or encash his accumulated balance in future years after allowing for inflation in employee salary. Present value of Defined Benefit Obligation is calculated by projecting future benefit considering salaries, exits due to death, resignation, and other decrements, if any, using assumed rates of salary escalation, mortality, availment and employee turnover rates. The estimated term of the benefit obligation works out to 7 years. For the current valuation a discount rate of 7.00% per annum (March 31, 2023: 7.10% per annum) compound has been used.

26. Finance costs

	March 31, 2024	March 31, 2023
Interest expense (including on lease liabilities - refer note 32)	670	443
Other borrowing costs	19	21
Total	**689**	**464**

27. Depreciation and amortisation expense

(refer note 3)

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (including right-of-use assets)	20,761	20,644
Amortisation of intangible assets	429	415
Total	**21,190**	**21,059**

Notes to Consolidated financial statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28. Other expenses

	March 31, 2024		March 31, 2023	
Consumption of stores and spares		18,232		16,386
Power and fuel		22,712		22,776
Rent		2,851		2,792
Repairs and maintenance				
Plant and machinery		6,669		6,183
Buildings		248		561
Others		3,819		2,624
Insurance		2,199		2,160
Rates and taxes		41,123		36,126
Legal and professional charges		6,493		5,357
Auditor's remuneration*				
Statutory audit fee	260		226	
Limited review fee**	40		38	
Tax audit fee	25		24	
Certifications	19		21	
Other audit related services**	80		124	
Others	1	425	14	447
Sales promotion expenses		34,017		30,893
Outward freight, halting and breakage expenses		40,005		41,487
Distribution expenses		10,469		16,065
CSR expenditure (refer details below)		680		782
Bad debts/advances written off		6		-
Loss allowance for trade receivables		1,274		818
Provision for doubtful advances/deposits		358		181
Miscellaneous expenses		21,099		16,644
Total		**2,12,679**		**2,02,282**

Includes goods and service tax and reimbursement of expenses.

*** Previous year's fee includes amount paid to erstwhile auditors of Rs. 14 Lakhs towards limited review, Rs.36 Lakhs towards Group reporting and Rs. 1 Lakh towards reimbursement of expenses.*

Details of CSR expenditure

		March 31, 2024	March 31, 2023
(a)	Gross amount required to be spent by the Company during the year	680	782
(b)	Amount approved by the Board to be spent during the year	680	782
(c)	Amount spent during the year		
	Construction/acquisition of any asset	-	-
	Other than construction/acquisition of any asset	680	782
	Total	**680**	**782**
(d)	Details related to spent/unspent obligations		
	Amount spent during the year*	680	782
	Unspent amount in relation to ongoing project	-	141
	Unspent amount in relation to other than ongoing project	-	-
	Total	**680**	**923**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

28. Other expenses (Contd..)

	March 31, 2024	March 31, 2023
(e) Details of ongoing projects		
Balance at the beginning of the year (with the Holding Company)**	141	345
Amount required to be spent during the year	680	782
Less: Amount spent during the year (from the Holding Company's bank account)	680	782
Less: Amount spent during the year (from unspent CSR account)	141	204
Balance at the end of the year (with the Holding Company)	**-**	**141**

** CSR spents are towards projects of water conservation and recharge, safe drinking water, women empowerment and responsible consumption of alcohol.*

***Balance at the beginning of the year (i.e.,as at April 1, 2023) was transferred to a separate unspent CSR account during the year.*

29. Exceptional items

	March 31, 2024	March 31, 2023
Impairment (loss) on property, plant and equipment (refer note 43)	-	(3,312)
Total	**-**	**(3,312)**

30. Tax expenses

Income tax related to items charged or credited to the Consolidated Statement of Profit and Loss during the year:

	March 31, 2024	March 31, 2023
Consolidated statement of Profit and Loss		
Current tax*	14,879	12,035
Deferred tax (credit)	(851)	(772)
Total	**14,028**	**11,263**
Deferred tax charge on		
Re-measurement of defined benefit plans	59	115
Total	**59**	**115**

Reconciliation of tax expense with accounting profit multiplied by statutory income tax rate:

	March 31, 2024	March 31, 2023
Accounting profit before income tax	55,114	41,731
Tax as per statutory income tax rate of 25.17% (Previous year: 25.17%)	13,872	10,504
Non-deductible expenses for tax purposes		
CSR expenditure	171	197
Others	(15)	562
Income tax expense reported in Statement of Profit and Loss account	**14,028**	**11,263**
Effective tax rate	**25%**	**27%**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

31. Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

	March 31, 2024	March 31, 2023
Net profit attributable to equity shareholders of the parent	41,003	30,398
Weighted average number of equity shares considered for calculating basic/diluted EPS	26,44,05,149	26,44,05,149
Earnings per share (Basic/Diluted) (Rs.)	**15.51**	**11.50**

32. Leases

The Group has lease contracts for land, office premises, employee residential premises, computers, plant and equipment, furniture and vehicles. Leasehold land arrangements are for 90-99 years with various government authorities. Other leases are for a period of upto 9 years with options of renewal and premature termination with notice, except in certain leases with lock-in period of 6 to 36 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and sub-leasing the leased assets. There are certain lease contracts that include extension and termination options. The Group also has certain leases with lease terms of twelve months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. There is no lease arrangements with variable lease payments.

Refer Note 3 for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities and the movements during the year:

	March 31, 2024	March 31, 2023
At the beginning of the year	1,562	974
Additions	1,627	1,586
Accretion of interest	177	92
Payments	(904)	(1,090)
At the end of the year	**2,462**	**1,562**
Current	772	488
Non-current	1,690	1,074
Total	**2,462**	**1,562**

The Group has applied weighted average incremental borrowing rate of 8% per annum to lease liabilities recognised in the consolidated balance sheet. The maturity analysis of lease liabilities is disclosed in Note 40(c). The following are the amounts recognised in the consolidated statement of profit and loss:

	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (refer note 3)	1,014	692
Interest expense on lease liabilities	177	92
Expense relating to short-term leases (included in rent expense)	2,507	2,459
Expense relating to leases of low-value assets (included in rent expenses)	344	333
Total amount recognised in the consolidated statement of profit and loss	**4,042**	**3,576**

The Group had total cash outflows for leases of Rs. 3,775 Lakhs (Previous year: Rs. 3,882 Lakhs) for the year ended March 31, 2024. The Holding Company also had non-cash additions to right-of-use assets and lease liabilities of Rs. 1,627Lakhs (Previous year: Rs. 1,586 Lakhs) during the year ended March 31, 2024. There are no leases that have been entered into but not yet commenced as at year end.

The undiscounted potential future rental payment relating to periods following the exercise date of extension option that are not included in the lease term is Rs. Nil (Previous Year: Rs. Nil). There are no termination options which are expected to be exercised but not included in lease term.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

33. Capital and other commitments

	March 31, 2024	March 31, 2023
(a) Estimated amount of contracts remaining to be executed (net of capital advances) on capital account and not provided for	11,909	9,365
(b) Commitments under power purchase agreements	5,721	6,263
(c) Other contractual commitments	61,513	4,598
Total	**79,143**	**20,226**

For commitments relating to lease arrangements, refer Note 31.

34. Contingent liabilities

(a) The Holding Company received an order dated September 24, 2021 under Section 27 of the Competition Act, 2002 from the Competition Commission of India ("CCI") ('the CCI Order'), wherein the CCI concluded that the Holding Company and certain executives (including former executives) of the Holding Company contravened the provisions of Section 3 of the Competition Act, 2002. The CCI levied a penalty of Rs. 75,183 Lakhs on the Holding Company. On December 8, 2021, the Holding Company filed an appeal against the aforesaid CCI Order before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT vide its order dated December 22, 2021 granted a stay of the CCI Order during the pendency of the appeal, including recovery of the penalty imposed by the CCI, subject to deposit of 10% of the penalty amount by the Holding Company. On December 23, 2022 NCLAT passed its judgment and dismissed the appeals filed by the Holding Company and other appellants. The Holding Company filed appeal against NCLAT order dated December 23, 2022 before the Supreme Court of India on January 30, 2023 under Section 53T of the Competition Act, 2002. On February 17, 2023, after hearing the arguments of the counsel for the Holding Company and the CCI, the Supreme Court admitted the appeal and stayed the NCLAT Order (and consequently, the CCI Order and the recovery proceeding initiated by the CCI), subject to a deposit of additional 10% of the total penalty amount, over and above the amount already deposited. The total amount aggregating to Rs.16,274 Lakhs (including interest of Rs. 1,238 Lakhs) is deposited in the form of Fixed Deposit Receipts with the Registrar, NCLAT and is presented under "Other non-current assets".

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

(b) On January 5, 2022, a party has filed a claim of Rs. 2,877 Lakhs against the Holding Company before the Arbitral Tribunal, which includes claims towards loss of profit, certain reimbursement claims and damages towards breach of contract, etc. On February 12, 2022, the Holding Company filed a counter claim against the party before the Arbitral Tribunal, which includes claim towards loss of business and other recoverables. Matter is Sub-Judice. Management based on a legal opinion, believes that the claims made by the party are not sustainable and no liability would arise from the same. Accordingly, no liability/provision is recognised in this regard.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34. Contingent liabilities (Contd..)

(c) Others

	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts^		
Income tax	92,433	82,406
Excise duty	5,239	15,906
Sales tax	37,337	37,586
GST and Service tax	26,699	2,631
Water charges	3,374	3,414
Employee state insurance/provident fund	105	92
Others	8,503	8,604
Other money for which the Group is contingently liable		
Bank guarantees	3,513	2,024
Total	**1,77,203**	**1,52,663**

^The Group is contesting these demands / notices and the management, based on advice of its legal/tax consultants, believes that its position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for these demands raised. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position and results of operations. The Group does not expect any reimbursements in respect of these contingent liabilities. The amounts disclosed as contingent liabilities above are based on the demands stated in the orders /notices received from the tax authorities. These do not include amounts for similar matters for periods subsequent to periods covered by these demands / notices and interest or penalty which are not included in these demands / notices.

In addition, the Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The management reasonably does not expect that these legal actions, when ultimately concluded and determined, will have material effect on the Group's results of operations or financial condition.

(d) The Supreme Court of India in a judgement on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for individuals below a prescribed salary threshold. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Group has complied with the aforesaid judgement on a prospective basis from the date of the judgement and will continue to monitor and evaluate retrospective application, if applicable, based on future events and developments.

35. Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	11,615	8,747
- Interest due on above	99	68
- Total	**11,714**	**8,815**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

35. Details of dues of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (Contd..)

	March 31, 2024	March 31, 2023
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	386	207
The amount of interest accrued and remaining unpaid at the end of each accounting year	951	783
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

The information given above is to the extent such parties have been identified by the Group on the basis of information disclosed by the suppliers.

36. Segment reporting

As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:

(a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands

(b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages"

The Group's CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

	March 31, 2024	March 31, 2023
Segment revenue		
Beer	18,37,418	16,64,115
Non-alcoholic beverages	535	994
Total revenue	**18,37,953**	**16,65,109**
Segment results		
Beer	91,063	76,009
Non-alcoholic beverages	(2,444)	(3,734)
Total segment results	**88,619**	**72,275**
Other income	7,374	4,943
Finance costs	(689)	(464)
Other unallocable expenses	(40,190)	(31,711)
Profit before exceptional items and tax	**55,114**	**45,043**
Exceptional Items (refer Note 28)	-	(3,312)
Profit before tax	**55,114**	**41,731**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

36. Segment reporting (Contd..)

Information about geographical areas is as below:

	March 31, 2024	March 31, 2023
Revenue from external customers (including excise duty)		
India	18,16,016	16,47,899
Outside India	21,937	17,210
Total	**18,37,953**	**16,65,109**

The above information is based on the location of customers.

	March 31, 2024	March 31, 2023
Non-current operating assets		
India	1,94,181	1,92,171
Outside India	-	-
Total	**1,94,181**	**1,92,171**

Non-current assets for this purpose consists of property, plant and equipment, capital work-in-progress and intangible assets.

Revenue (including excise duty) from customers individually contributing more than 10% of the Group's revenue aggregates to Rs. 616,072 Lakhs (Previous year: Rs. 576,233 Lakhs) from 2 customers (Previous year: 2 customers).

37. Related party disclosures

A. Name of related parties and related party relationships

Related party where control or significant influence exists:

Ultimate holding company	:	Heineken N.V.
Associate	:	Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')
Related parties under Ind AS 24 with whom transactions have taken place:		
Enterprises having significant influence	:	Scottish & Newcastle India Limited, UK ('SNIL')
		Heineken International B.V. ('HIBV')
Key management personnel (KMP)	:	Mr. Rishi Pardal, Managing Director (till May 4, 2023)
		Mr. Vivek Gupta, Managing Director (effective September 25, 2023)
		Mr. Berend Cornelis Roelof Odink, Director and Chief Financial Officer (Director effective June 29, 2021 and till August 14, 2022)*
		Mr. Radovan Sikorsky, Director and Chief Financial Officer (effective August 15, 2022)**
		Mrs. Loveleena Labroo, Director (MML)
		Mr. Jaspal Anand, Director (MML)
Enterprises over which investing parties have significant influence/Fellow subsidiaries	:	Heineken UK Limited ('HUL'), holding company of SNIL
		Heineken International B.V. ('HIBV')
		Heineken Brouwerijen B.V. ('HBBV')
		Heineken Supply Chain B.V. ('HSCBV')
		Heineken Asia Pacific Pte. Ltd. ('HAPPL')
		Heineken Asia Pacific Export Pte. Ltd. ('HAPEP')
		Heineken Asia Pacific Beverages Pte. Ltd. ('HAPBPL')
		Amstel Brouwerijen B.V. ('Amstel')
		Heineken Global Procurement B.V (HGP)

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

		Heineken Management (Shanghai) Co (HMS)
		DB Breweries Limited ('DBL')
		DBG (Australia) Pty Limited ('DBG')
		Sirocco FZCO, United Arab Emirates ('SIRC')
		Asia Pacific Breweries (Singapore) Pte. Ltd. ('APBS')
		IBECOR SA (IBE)
		Del Europa (DE)
Employee benefits trusts (included in 'Others' below)	:	UBL Gratuity Fund Trust
		United Breweries Superannuation Fund ("UBL Superannuation Fund")

Additional related parties as per the Companies Act, 2013 with whom transactions have taken place:

Directors	:	Mr. Stephan Gerlich (till June 13, 2022)
		Mrs. Kiran Majumdar Shaw
		Mr. Madhav Bhatkuly (till March 1, 2023)
		Mr. Sunil Alagh (till June 13, 2022)
		Mr. Christiaan August J Van Steenbergen
		Mr. Jan Cornelis Van Der Linden
		Mr. Manu Anand (effective May 29, 2022)
		Ms. Geetu Gidwani Verma (effective May 29,2022)
		Mr. Anand Kripalu (effective February 22, 2023)
		Mr.Subramaniam Somasundaram (effective June 4, 2023)
Key management personnel (KMP):	:	Mr. Govind Iyengar, Senior Vice-President Legal and Company Secretary (till December 31, 2022)
		Mr. Amit Khera, Company Secretary (effective March 15, 2023 till February 14, 2024)
Companies in which a director is a director (included in 'Others' below)	:	PGP Glass Private Limited (PGPL)
		Biocon Limited (BL)
		Swiggy Private Limited (Formerly known as Bundl Technologies Private Limtied) (SPL)
Body corporate/Private companies whose Board of directors is accustomed to act in accordance with advise, directions or instructions of directors/members (included in 'Others' below)	:	PGP Glass Ceylon PLC (PGC)

[This space has been intentionally left blank]

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

B. Transactions with related parties during the year along with balances as at year end:

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Transactions during the year										
Sale of products (net)										
SIRC	-	-	-	-	-	-	14,867	11,561	-	-
APBS	-	-	-	-	-	-	537	457	-	-
MML	-	-	-	-	-	-	-	-	-	-
IBE	-	-	-	-	-	-	-	8	-	-
	-	**-**	**-**	**-**	**-**	**-**	**15,404**	**12,025**	**-**	**-**
Royalty income										
APBS	-	-	-	-	-	-	3,036	2,692	-	-
DBL	-	-	-	-	-	-	533	471	-	-
DBG	-	-	-	-	-	-	124	125	-	-
	-	**-**	**-**	**-**	**-**	**-**	**3,693**	**3,288**	**-**	**-**
Purchase of materials										
PGPL	-	-	-	-	-	-	-	-	6,294	-
PGC	-	-	-	-	-	-	-	-	3,094	-
HAPBPL	-	-	-	-	-	-	469	324	-	-
HSCBV	-	-	-	-	-	-	28	23	-	-
HBBV	-	-	-	-	-	-	3	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**500**	**347**	**9,388**	**-**
Processing charges paid										
MML	-	-	-	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Service income										
HIBV	-	-	392	-	-	-	-	-	-	-
	-	**-**	**392**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Technical service fees										
HIBV	-	-	600	-	-	-	-	-	-	-
	-	**-**	**600**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Royalty paid										
HBBV	-	-	-	-	-	-	624	628	-	-
Amstel	-	-	-	-	-	-	227	259	-	-
	-	**-**	**-**	**-**	**-**	**-**	**851**	**886**	**-**	**-**
Consultancy fees paid										
HIBV	-	-	4,267	2,687	-	-	-	-	-	-
HGP	-	-	-	-	-	-	1,568	128	-	-
HSCBV	-	-	-	-	-	-	119	113	-	-
HBBV	-	-	-	-	-	-	9	-	-	-
HAPBPL	-	-	-	-	-	-	6	-	-	-
	-	**-**	**4,267**	**2,687**	**-**	**-**	**1,702**	**241**	**-**	**-**
Reimbursements received										
MML	-	-	-	-	-	-	-	-	-	-
HMS	-	-	-	-	-	-	-	17	-	-
HAPPL	-	-	-	-	-	-	1	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**1**	**17**	**-**	**-**
Reimbursements paid										
HIBV	-	-	1,868	1,003	-	-	-	-	-	-
HGP	-	-	-	-	-	-	98	-	-	-
HBBV	-	-	-	-	-	-	92	-	-	-
HAPPL	-	-	-	-	-	-	86	185	-	-
DE	-	-	-	-	-	-	12	-	-	-
BL	-	-	-	-	-	-	-	-	4	-
	-	**-**	**1,868**	**1,003**	**-**	**-**	**288**	**185**	**4**	**-**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Remuneration paid [Refer (b) below]										
Mr. Rishi Pardal	-	-	-	-	1,443	1,028	-	-	-	-
Mr. Berend Cornelis Roelof Odink	-	-	-	-	-	181	-	-	-	-
Mr. Radovan Sikorsky	-	-	-	-	960	417	-	-	-	-
Mr. Vivek Gupta	-	-	-	-	767	-	-	-	-	-
Mr. Govind Iyengar	-	-	-	-	-	556	-	-	-	-
Mr. Amit Khera	-	-	-	-	116	9	-	-	-	-
Mr. B.M Labroo	-	-	-	-	-	17	-	-	-	-
Mr. Jaspal Anand	-	-	-	-	18	-	-	-	-	-
	-	**-**	**-**	**-**	**3,304**	**2,208**	**-**	**-**	**-**	**-**
Travel allowance/Sitting fee paid*										
Mr. Stephan Gerlich	-	-	-	-	-	2	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	3	1	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	-	3	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	-	3	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	7	-	-	-	-	-
Mr. Manu Anand	-	-	-	-	7	-	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	3	-	-	-	-	-
Mr. Subramaniam somasundaram	-	-	-	-	7	-	-	-	-	-
Mr. Christiaan August J Van Steenbergen	-	-	-	-	13	2	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-	13	2	-	-	-	-
	-	**-**	**-**	**-**	**53**	**12**	**-**	**-**	**-**	**-**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Director Commission accrued*										
Mr. Subramaniam somasundaram	-	-	-	-	55	-	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-	-	14	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	67	75	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	-	76	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	-	17	-	-	-	-
Mr. Manu Anand	-	-	-	-	87	69	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	94	76	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	74	4	-	-	-	-
	-	-	-	-	**377**	**332**	-	-	-	-
Dividend accrued/paid onL equity shares										
SNIL	-	-	6,750	9,450	-	-	-	-	-	-
HIBV	-	-	4,813	6,738	-	-	-	-	-	-
HUL	-	-	-	-	-	-	637	891	-	-
	-	-	**11,563**	**16,187**	-	-	**637**	**891**	-	-
Dividend received										
MML	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Contributions made										
UBL Gratuity Fund Trust	-	-	-	-	-	-	-	-	-	900
UBL Superannuation Fund	-	-	-	-	-	-	-	-	-	152
	-	-	-	-	-	-	-	-	-	**1,052**

Excludes Goods and Services Tax (GST) paid by the Company under reverse charge mechanism.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Balances outstanding as at year end										
Investment in equity shares										
MML	-	-	-	-	-	-	-	-	-	-
KEBFTPL	1	1	-	-	-	-	-	-	-	-
	1	**1**	-	-	-	-	-	-	-	-
Provision for diminution in value of investments										
MML	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Trade receivables										
SIRC	-	-	-	-	-	-	2,069	640	-	-
APBS	-	-	-	-	-	-	1,597	1,494	-	-
DBL	-	-	-	-	-	-	238	128	-	-
HIBV	-	-	-	-	-	-	-	-	-	-
DBG	-	-	-	-	-	-	59	31	-	-
IBE	-	-	-	-	-	-	-	8	-	-
	-	-	-	-	-	-	**3,963**	**2,300**	-	-
Trade payables										
HGP	-	-	-	-	-	-	525	93	-	-
HIBV	-	-	1,266	1,200	-	-		-	-	-
HBBV	-	-	-	-	-	-	160	124	-	-
Amstel	-	-	-	-	-	-	59	28	-	-
HSCBV	-	-	-	-	-	-	30	20	-	-
HAPBPL	-	-	-	-	-	-	233	31	-	-
MML	-	-	-	-	-	-	-	-	-	-
PGPL	-	-	-	-	-	-	-	-	1,457	-
PGC									1,407	
SPL	-	-	-	-	-	-	-	-	2	-
BL	-	-	-	-	-	-	-	-	0	-
HAPPL	-	-	-	-	-	-	0	57	-	-
	-	-	**1,266**	**1,200**	-	-	**1,007**	**352**	**2,866**	-

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Related party disclosures (Contd..)

	Associate		Enterprises having significant influence		Directors and KMP		Enterprises over which investing parties have significant influence/ Fellow subsidiaries		Others	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Other Payables										
Mr. Subramaniam somasundaram	-	-	-	-	50	-	-	-	-	-
Ms. Geetu Gidwani Verma	-	-	-	-	62	50	-	-	-	-
Mr. Manu Anand	-	-	-	-	78	62	-	-	-	-
Mr. Anand Kripalu	-	-	-	-	67	4	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-		12	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	60	68	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-		50	-	-	-	-
Mr. Sunil Alagh	-	-	-	-		16	-	-	-	-
Mr. Christiaan August J Van Steenbergen	-	-	-	-		7	-	-	-	-
Mr. Jan Cornelis Van Der Linden	-	-	-	-		4	-	-	-	-
	-	**-**	**-**	**-**	**317**	**272**	**-**	**-**	**-**	**-**

(a) The remuneration to key managerial personnel includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group as a whole.

(b) The Holding Company had received orders from the Debt Recovery Tribunal, Karnataka, Bangalore (DRT), whereby the Holding Company has been directed not to pay/release amounts that may be payable with respect to shares in the Holding Company held by an erstwhile director (including his joint holdings) and certain other shareholders without its prior permission; accordingly, the Holding Company has withheld payment of Rs. 5,226 Lakhs (net of taxes) relating to dividend on aforesaid shares, which was part of unpaid dividend mentioned in note 15. 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.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those prevailing in arm's length transaction. The outstanding receivables/payables balances are generally unsecured and interest free. There have been no guarantees provided to or received from any related party.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38. Summary of net assets, share in consolidated profit and share in consolidated other comprehensive income/(loss)

	Net assets i.e. total assets minus total liabilities		Share in consolidated profit or loss		Share in consolidated other comprehensive income		Share in consolidated total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
March 31, 2024								
United Breweries Limited, Parent	99.76%	4,17,369	99.59%	40,917	100.00%	173	99.59%	41,090
Maltex Malsters Limited, Indian subsidiary	0.11%	465	0.21%	86	-	-	0.21%	86
Non-controlling interest in subsidiary	0.11%	522	0.20%	83	-	-	0.20%	83
Total	**100.00%**	**4,18,356**	**100.00%**	**41,086**	**100.00%**	**173**	**100.00%**	**41,259**
As at March 31, 2023								
United Breweries Limited, Parent	99.80%	3,96,138	99.53%	30,326	100.00%	342	99.54%	30,668
Maltex Malsters Limited, Indian subsidiary	0.09%	351	0.24%	72	-	-	0.23%	72
Non-controlling interest in subsidiary	0.11%	461	0.23%	70	-	-	0.23%	70
Total	**100.00%**	**3,96,950**	**100.00%**	**30,468**	**100.00%**	**342**	**100.00%**	**30,810**

The amounts included above are net of eliminations of inter-company balances and transactions.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

39. Financial instruments fair value measurement

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The fair value measurement hierarchy of the Group's assets and liabilities is as below:

	Carrying amount	Fair values		
		Level 1	Level 2	Level 3
As at March 31, 2024				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	253	191	62	-
As at March 31, 2023				
Financial assets measured at fair value through profit or loss				
Investments in equity instruments	539	-	-	539
Financial assets measured at fair value through other comprehensive income				
Investments in debt instruments	262	196	66	-

There has been no transfers between levels during the year.

Considering that the amounts involved for investment in equity instruments are not significant, fair value fluctuations are not expected to be material and hence no further disclosure has been made. The fair values of investment in quoted debt instruments are based on price quotations and available market information at the reporting date are classified as Level 1.

The management assessed that the carrying values of trade and other receivables, cash and short term deposits, other assets, borrowings, trade and other payables and balances with related parties, based on their notional amounts, reasonably approximate their fair values because these instruments have short-term maturities.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40. Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits that are out of regular business operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group.

The risk management committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises of three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	(77)	77	-	-

ii. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's foreign currency borrowings, trade payables and trade receivables.

The Group did not hedge any exposure as at March 31, 2024 and March 31, 2023. The unhedged foreign currency exposure (gross amounts in Indian rupees lakhs) as at the reporting date is as below:

	As at March 31, 2024	As at March 31, 2023
Trade receivables	3,990	2,321
Advances to suppliers	116	491
Balance in exchange earners foreign currency bank accounts	634	1,267
Capital advances	63	226
Trade payables	4,177	2,600
Liability for capital goods	432	157

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40. Financial risk management objectives and policies (Contd..)

The following tables demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, with all other variables held constant and after the impact of hedge accounting:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	2	(2)	15	(15)

iii. Commodity price risk

The Group is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase and manufacture of Beer and therefore require a continuous supply of Barley. The Group's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation.

The following table shows the effect of price changes in Barley:

	March 31, 2024		March 31, 2023	
	1% increase	1% decrease	1% increase	1% decrease
Impact on consolidated profit before tax	(516)	516	(624)	624

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Group's exposure to credit risk arises majorly from trade/other receivables and investments in debt instruments. Other financial assets like security deposits and bank deposits are mostly with government authorities and nationalised banks and hence, the Group does not expect any significant credit risk with respect to these financial assets. With respect to trade receivables, significant portion (67% at March 31, 2024 and 66% as at March 31, 2023) includes dues from state government corporations, where probability of default is remote. The Group has constituted regional and corporate credit committees to review trade receivables on periodic basis and to take necessary mitigations, wherever required.

The Group creates provision for all unsecured trade receivables based on lifetime expected credit loss. The summary of changes in provision for impairment of trade receivables is as below:

	March 31, 2024	March 31, 2023
Balance at the beginning of the year	8,109	7,295
Provision recognised/(reversed) during the year, net	1,224	814
Balance at the end of the year	**9,333**	**8,109**

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The table below summarises the undiscounted maturity profile of the Group's financial liabilities:

	Maturities				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2024					
Lease liabilities	940	777	500	628	2,845
Trade payables	94,845	-	-	-	94,845
Other financial liabilities	86,664	1,461	-	-	88,125
Total	**1,90,190**	**2,238**	**500**	**628**	**1,93,556**

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

40. Financial risk management objectives and policies (Contd..)

	Maturities				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
March 31, 2023					
Lease liabilities	594	465	365	386	1,810
Trade payables	71,698	-	-	-	71,698
Other financial liabilities	77,835	1,845	-	-	79,680
Total	**1,50,127**	**2,310**	**365**	**386**	**1,53,188**

The Group has utilised the existing borrowing limits based on requirements and has unutilised borrowing limits available at the year end which is available for utilisation.

41. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents and other bank balances.

	Notes	As at March 31, 2024	As at March 31, 2023
Current borrowings	19	7,741	-
Lease liabilities	32	2,462	1,562
Less: Cash and cash equivalents	11	12,915	32,986
Less: Other bank balances (excluding unpaid divided and unspent CSR amounts)	12	1,328	707
Net debt		-	-
Equity share capital	13	2,644	2,644
Other equity	14	4,15,190	3,93,845
Non-controlling interest		522	461
Total capital		**4,18,356**	**3,96,950**
Gearing ratio		-	-

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. The breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year or previous year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

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

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

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

As at March 31, 2024, the carrying value of property, plant and equipment at Bihar is Rs. 7,343 Lakhs (net of impairment and depreciation). Recoverable value is determined based on the higher of value in use and fair value less cost of disposal. In determining the fair value less cost of disposal, the Holding Company evaluated and concluded its right to transfer the leasehold land after considering contractual rights available to the Holding Company under the BIADA Act.

43. The change in the operating models in the states of Tamil Nadu and Andhra Pradesh, resulted in volumes decline in these states inter alia on account of the post integration review undertaken by Heineken. This resulted in lower cash inflows due to reduction in revenue, which triggered an impairment review being performed across property, plant and equipment of the breweries in the two states. As a result, the impacted assets were reviewed for impairment on an asset-by-asset basis and an impairment of Rs 3,312 Lakhs was recorded on the property, plant and equipment for the two states and presented as an exceptional item in the consolidated financial results of year ended March 31, 2023. Whilst the state of Tamil Nadu has seen increase in volumes during the last four quarters, the Management is reviewing opportunities to further recover volumes in the states, and as such there is no plan of restructuring as on date.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

44. Ratios and its elements

The ratios have not been disclosed in the consolidated financial statements pursuant to the guidance under the Revised Guidance Note on Division II - Ind AS Schedule III to the Companies Act, 2013 issued by the Institute of Chartered Accountants of India (" "ICAI" ")."

45. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Holding Company has balances with the below mentioned company, struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(a) Name of the Company : M/s Techtrix Controls Chennai Private limited

Nature of the transactions: Payables

Balance outstanding as on March 31, 2024: Rs.Nil (Previous year - Nil)

Relationship with struck off company: Not related as per Section 2(76) of the Companies Act 2013

(b) Name of the Company : M/s Maya Hotels Private Limited

Nature of the transactions: Payables

Balance outstanding as on March 31, 2024: Rs.1.25 Lakhs (Previous year - Rs. 0.21 Lakhs)

Relationship with struck off company: Not related as per Section 2(76) of the Companies Act 2013

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyod the statutory period, except for Rs. 50 Lakhs in relation to loan repaid in the past.

(iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwsie) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income tax Act, 1961.

Notes to Consolidated financial statements for the year ended March 31, 2024

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

46. The Code on Social Security, 2020 ("the Code) which would impact the contributions by the Group towards Provident Fund and Gratuity, has received Presidential assent in September 2020. The Code have been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Group will complete its evaluation and will give appropriate impact in its consolidated financial results in the period in which the Code becomes effective and the related rules are published.

As per our report of even date

For **Deloitte Haskins & Sells**
Chartered Accountants
(ICAI Firm Registration Number:008072S)

Gurvinder Singh
Partner
Membership No: 110128

Place: Bengaluru
Date: May 07, 2024

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

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Place: Bengaluru
Date: May 07, 2024

[This space has been intentionally left blank]

Annexure - A : Business Responsibility & Sustainability Report (BRSR)

Dear Stakeholders,

At United Breweries Limited (UBL), our Business Responsibility & Sustainability Report adheres to the nine principles of the National Guidelines for Responsible Business Conduct ('NGRBC'), informing stakeholders of our sustainability endeavors. UBL is dedicated to sustainable growth by providing products that meet consumer needs while minimising environmental impact.

Our Environment, Social and Governance (ESG) Committee, oversees ESG strategy and performance, ensuring alignment with the company's purpose and progress towards our sustainability strategy called Brew a Better India (BaBI). We are focussing on three key pillars- Environmental, Social, and Responsible. You can read more about our BaBI strategy, ambitions, and progress in our Sustainability report.

Contents

- Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in United Breweries Limited's Business Responsibility and Sustainability Report.
- Section A General Disclosure
- Section B Management and Process Disclosure
- Section C Principle-wise Performance Disclosure

Principle 1

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

Principle 2

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

Principle 3

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

Principle 4

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

Principle 5

Businesses should respect and promote human rights.

Principle 6

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

Principle 7

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

Principle 8

Businesses should promote inclusive growth and equitable development.

Principle 9

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

Independent Practitioner's Reasonable Assurance report on Identified Sustainability information in United Breweries Limited's Business Responsibility & Sustainability Report

To the Board of Directors
of **United Breweries Limited**

1. We have undertaken to perform a reasonable assurance engagement, for **United Breweries Limited** (the "Company") vide our engagement letter dated April 04, 2024 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2024. This engagement was conducted by our multidisciplinary team including assurance practitioners, environmental engineers and specialists.

2. **Identified Sustainability Information**

   Our scope of reasonable assurance consists of BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 and Question 23(a) of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

   Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only and we have not performed any procedures with respect to earlier periods or any other elements included in the Report and, therefore, do not express any opinion thereon.

3. **Criteria**

   The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

   - Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
   - Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023; and
   - SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 and clarifications thereto issued by SEBI.

4. **Management's Responsibility**

   The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. **Inherent limitations**

   The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

   We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

   We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

   Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

   We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements ("SSAE") 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements ("SAE") 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

   These Standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

   As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. **Reasonable Assurance**

   A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

   The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

   The procedures mentioned below were performed at corporate level and for breweries located at Mysore in Karnataka, Taloja in Maharashtra, Sangareddy in Telangana, Aurangabad (Ellora brewery) in Maharashtra, Khordha in Odisha and Shahjahanpur in Rajasthan:

   - Obtained an understanding of the Identified Sustainability Information and related disclosures;
   - Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
   - Made inquiries of Company's management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
   - Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for managing, recording, processing and reporting on the Identified Sustainability Information;
   - Made inquiries of Company's management and obtained an understanding of internal controls over the preparation of the Identified Sustainability Information relevant to the engagement. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
   - Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;

- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for locations/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on

- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company's management is responsible for the Other information. The Other information comprises the information included within the BRSR, other than Identified Sustainability Information and our independent assurance report dated May 07, 2024, thereon.

Our opinion on the Identified Sustainability Information does not cover the Other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the Other information and, in doing so, consider whether the Other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other information, we are required to report that fact. We have nothing to report in this regard.

11. Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the BRSR Core indicators for the year ended March 31, 2024, listed in Appendix I, are prepared in all material respects, in accordance with the Criteria as below:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and
- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and clarifications thereto issued by SEBI.

12. Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

Pratiq Shah
Partner
Membership No. 111850
UDIN: 24111850BKJLJT7178

Place: Mumbai
Date: May 07, 2024

Appendix I

Identified Sustainability Information subject to Reasonable assurance:

BRSR Core Indicators

Sr. No	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
Section C - Principle (P) - Wise Performance Disclosures - Essential Indicator [E]			
1	P-1 [E]-8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/ services procured)	Note 2
2	P- 1 [E]-9	Open-ness of business (Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties)	Note 2
3	P- 3 [E]-1(c)	Spending on measures towards well-being of employees and workers (including permanent and other than permanent)	Note 2
4	P- 3 [E]-11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) - Total recordable work-related injuries (LTI) (employees and workers) - No. of fatalities (employees and workers) - High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Note 1
5	P- 5 [E]- 3(b)	Gross wages paid to females as % of total wages paid by the entity.	Note 2
6	P- 5 [E]-7	Complaints filed by under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: - Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) - Complaints on POSH as a % of female employees/workers - Complaints on POSH upheld	Note 2
7	P- 6 [E]-1	Details of total energy consumption (in Joules or multiples) and energy intensity: - Total energy consumed	Note 1
8	P- 6 [E]-1	- Total energy consumption from renewable sources (% of energy consumed from renewable sources)	Note 1
9	P- 6 [E]-1	- Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) - Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed /Revenue from operations adjusted for PPP)	Note 1
10	P- 6 [E]- 3	Details related to water: - Water withdrawal by source (in kilolitres) - Total volume of water withdrawal (in kilolitres) - Total volume water consumption (in kilolitres)	Note 1
11	P- 6 [E]- 3	- Water intensity per rupee of turnover (Total water consumption / Revenue from operations) - Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	Note 1
12	P- 6 [E]- 4	Water Discharge by destination and level of treatment (in kilolitres)	Note 1

Sr. No	Reporting Standard Reference	Description of Indicator	Boundary for assurance (Refer note)
13	P- 6, [E]-7	Details of Greenhouse Gas ("GHG") emissions (Scope 1 and Scope 2 emissions) & its intensity: - Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Note 1
14		- Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	
15		- Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) - Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	
16	P- 6 [E]- 9	Details related to waste management by the entity: - Total waste generated (in metric tons) - Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Note 1
17		- Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	
18	P- 6 [E]- 9	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Note 1
19	P- 6 [E]- 9	Each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Note 1
20	P- 8 [E]- 4	Percentage of input material (inputs to total inputs by value) sourced from suppliers: - Directly sourced from MSMEs/ small producers - Directly from within India	Note 2
21	P- 8 [E]- 5	Job creation in smaller towns: - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	Note 2
22	P- 9 [E]-7	Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches	Note 2

Note:

1. Indicators under Principle 6 and safety related incidents under Principle 3 are reported for own and operational manufacturing units/ breweries of the Company.

2. All the operations and businesses of the Company.

Business Responsibility & Sustainability Report

Section A: GENERAL DISCLOSURES

We are a Company of brands and people driven by our purpose of making sustainable living commonplace. Our business strategy integrates sustainability across business operations, enabling us to deliver consistent competitive performance and creating long-term value for our stakeholders. In a rapidly evolving world where digitisation and sustainability have taken centre stage, we are steadfastly progressing on our purpose-led and future-fit journey.

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars		Response
1.	Corporate Identity Number (CIN)	:	L36999KA1999PLC025195
2.	Name of the Listed Entity	:	UNITED BREWERIES LIMITED
3.	Year of Incorporation	:	1999
4.	Registered office address	:	UB Tower, UB City, 24 Vittal Mallya Road, Bengaluru - 560 001, Karnataka, INDIA
5.	Corporate Address		
6.	E-mail	:	*corporateaffairs@ubmail.com*
7.	Telephone	:	+91 80 45655000
8.	Website	:	*www.unitedbreweries.com*
9.	Financial year for which reporting is being done	:	April 01, 2023 to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	:	(i) BSE Limited (ii) National Stock Exchange of India Limited
11.	Paid-up Share Capital	:	264,405,149 Equity Shares (₹26.44 Crores)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR	:	Ms. Garima Singh - Director Corporate Affairs Contact: +91 80 45655000 Email: *corporateaffairs@ubmail.com*
13.	Reporting boundary – Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities that form a part of its consolidated financial statements, taken together)	:	Disclosures under this Report are made on a Standalone basis (i.e., only for the entity)
14.	Name of assurance provider	:	Deloitte Haskins & Sells LLP
15.	Type of assurance obtained	:	Reasonable Assurance on BRSR core parameters. Refer to the Independent Practitioners' Reasonable Assurance Report for the identified sustainability indicators covered under the assurance.

II. PRODUCTS AND SERVICES

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

S.N.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture and Supply	Beer	99.97

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

S.N.	Product/Services	NIC Code	% of total Turnover contributed
1.	Beer	11031	97.43

Section A: GENERAL DISCLOSURES

III. OPERATIONS

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

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

* *Out of 21 (twenty-one) owned manufacturing plants, 1 (one) at Patna, Bihar, and 1 (one) at Cherthala, Kerala, are not in operation*

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

(a) **Number of locations**

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

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

Export contributes to 1.19% of our total turnover. We aim to expand the global presence of our brands.

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

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

IV. EMPLOYEES

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

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

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

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1,364	1,113	81.6	251	18.4
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	**Total Employees (D+E)**	1,364	1,113	81.6	251	18.4
WORKERS						
1.	Permanent (F)	1,511	1,479	97.9	32	2.1
2.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	**Total Employees (F+G)**	1,511	1,479	97.9	32	2.1

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

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

Section A: GENERAL DISCLOSURES

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

Particulars	Total	No. and percentage of Females	
	(A)	No. (B)	% (B/A)
Board of Directors	9	2	22.22
Key Management Personnel (including Directors) till February 2024	3	Nil	Nil
Key Management Personnel for the year ending March 31, 2024 *	2	Nil	Nil

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

* *Mr. Amit Khera, who was Key Management Personnel designated as Company Secretary & Compliance Officer of the company, resigned with effect from close of business hours of February 14, 2024.*

IV-22. **Turnover rate for permanent employees and workers**

UBL is known to attract and develop the best talent in the industry.

Particulars	FY2023-2024 (Turnover rate %)			FY2022-2023 (Turnover rate %)			FY2021-2022 (Turnover rate %)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.4	4.1	15.5	20	2	22	19	3	22
Permanent Workers	1.26	Nil	1.26	1.8	0.1	1.9	3.6	0.1	3.7

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

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

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

VI. CSR DETAILS

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

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

(ii) Turnover (in ₹): 1,83,722 million

(iii) Net worth (in ₹): 41,650 million

[This space has been intentionally left blank]

Section A: GENERAL DISCLOSURES

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web -link for grievance redress policy)	FY2023-2024			FY2022-2023		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	NA#	Nil	Nil	NA	Nil	Nil	NA
* Investor (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	5	Nil	Resolved	3	Nil	Resolved
* Employees and workers	Yes	16	6	10 Resolved	18	05	13 Resolved
Customers	Yes	1,692	Nil	Resolved	2,710	Nil	Resolved
* Value Chain Partners	Yes	2	Nil	Resolved	Nil	Nil	NA
* Others (Health & Safety)	Yes	1	Nil	Resolved	Nil	Nil	NA

#NA means Not Applicable

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

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

We live in an uncertain and constantly changing world. A formal process to identify material sustainability issues helps us report on those that matter most to our business and stakeholders. A sustainability issue is material to us if it meets two conditions. First, if it is considered a principal risk or an element of a principal risk, it could impact our business or performance. And secondly, if it is deemed to be important to our key stakeholders, including our people, consumers, customers (retailers), suppliers and business partners, planet, and society (citizens, NGOs, governments), and our employees.

We use our sustainability materiality assessment to identify priority sustainability issues across our value chain so that we can report on the issues of most interest to our stakeholders. The following table captures the key material issues identified by us.

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Fresh Water (i.e., raw material for manufacture of Beer)	Risk	Water availability and conservation	(i) Reduce consumption of freshwater; (ii) Reuse-recycle of treated wastewater, and (iii) Tap & recharge rainwater	Nil

Section B: MANAGEMENT AND PROCESS DISCLOSURES

Our multi-year environment, social, and governance commitments help UBL win with our brands as a force for good powered by purpose and innovation. Through our robust governance framework, we strive to achieve our ESG objectives, spearhead transformative change, and contribute positively to society and the environment. We are committed to using our scale and reach for good by conducting business practices that are responsible, transparent, and sustainable.

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	The Company has framed Policies to meet statutory requirements. In a few areas, internal guidelines have been framed that cover certain aspects of NGRBC.								
	b. Has the policy been approved by the Board? (Yes/No)	Yes								
	c. Web Link of the Policies, if available	Policies covering certain Stakeholders can be viewed on the Company's website: www.unitedbreweries.com/investors Internal policies are restricted and can be viewed by employees only on the Company's Intranet portal.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Policies have been communicated to key external Stakeholders (value chain partners) of the Company wherever applicable. It is an ongoing process whereby the Stakeholders are informed about the Company's Policies.								
4.	Name of the national and international codes / certifications / labels / standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Breweries / Units of the Company are accredited with various certifications. 1) All Units / Breweries of the Company are in conformance with international standards and have been accredited with certifications like (a) Heineken Total Productivity Maintenance (TPM) for Quality Management System; (b) ISO 22000:2018 (Food Safety Management System); 2) For ISO 45001:2018 (Safety Management System) and ISO 14001:2015 (Environmental Management System), the company covered seven breweries out of 19 breweries. ISO 50001:2018 (Energy Management system)								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	To adhere to the policies covering each principle and its core elements of the NGRBC.								
6.	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	We constantly monitor the performance towards 'ESG Goals' and take adequate actions wherever required. We have established a robust governance framework through our Sustainability Governance Body, chaired by our Managing Director & Chief Executive Officer. This body oversees UBL's sustainability initiatives and business operations tasked with integrating sustainability considerations into decision-making processes. It collaborates across departments to identify and address sustainability risks and opportunities. This involves setting goals, monitoring progress, and developing policies. Additionally, the Corporate Social Responsibility and Environment, Social & Governance Committee (CSR & ESG) of the Board oversees the business responsibility and progress on our ESG ambitions. Overall, the Company's performance is in line with its commitments.								

Section B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Governance, leadership, and oversight									
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure) UBL is committed to making the business sustainable and socially responsible. We constantly strive to achieve our commitment in terms of governance, environment, and economic strategies. We always strive to enhance our strategies and commitments towards being a responsible business while we continue to transparently share our sustainability performance and goals moving forward while maintaining honest accountability towards our communities, stakeholders, and shareholders. For further details on Challenges, Targets, and Achievements, please refer to the detailed Sustainability Report attached.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	The CSR & ESG Committee of the Board oversees the business responsibility and progress on our ESG ambitions.								
9.	Does the entity have a specified Committee of the Board / Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	Yes. The Board Committee viz., CSR & ESG, is responsible for oversight of sustainability-related matters and for decision making.								

10. Details of Review of NGRBC by the Company:

Subject for Review	Indicate whether the review was undertaken by Director/ Committee of the Board/ Any other Committee				Frequency (Annually / Half yearly/ Quarterly / Any other – please specify)				
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow-up action	Responsible Business Conduct is reviewed through the Code of Business Conduct, ESG and CSR engagements by the respective Committees at periodical intervals i.e., half-yearly/ annual basis. The Board of Directors assesses CSR initiatives, Sustainability, Risk, and Strategic initiatives. The CSR Head and the CXO/MD meet frequently to oversee the implementation of CSR projects / programs / activities to be undertaken by the Company. The CSR & ESG Committee of the Board meets at least twice a year to oversee the functioning of CSR activities and the implementation of projects.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	We comply with statutory and other requirements from interested parties relevant to the principles concerning Government Statutory requirements and in case of non-compliance steps to rectify the same are taken immediately.								

Sr. No.	Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11.	Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	Your Company have a robust functional review mechanism complemented by an independent internal audit process that covers the working of all key policies. The internal audits are conducted by various external independent firms during the year. In addition to the above, relevant third-party assessments are conducted across business units periodically. These Policies are reviewed from time to time by the Management and Auditors.								

Section B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

We want to create an environment where employees not only live our values of integrity, respect, responsibility, and pioneering but are vigilant in identifying potential concerns and confident about speaking up in such situations. We have a pivotal role in embedding an enduring business integrity culture across all our operations. Our Business Integrity framework ensures that the way we do business is fully aligned with our values and applicable laws and regulations in the countries where we operate.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programmes
Board of Directors	1	Code of Business Principles and Policy Advocacy	100%
Key Managerial Personnel	35	(i) All-inclusive Leadership, (ii) Talent management deployment workshop (iii) Predictive Index (iv) Prevention of Sexual Harassment (v) Job evaluation methodology awareness and (vi) Competition law in India	100%
Employees other than the Board of Directors and KMPs#	295	(i) Safety, Kaizen, and Code of Business Conduct (ii) Prevention of Sexual Harassment (iii) Total Productive Management (iv) Data Privacy (v) Career Planning (vi) Life-Saving Commitments (vii) Brewing Great Managers (viii) Anti-Bribery (ix) Security Awareness (x) Talent Attraction Champions Workshop, (xi) Sustain Connect Series (xii) 5S, Digital Wellbeing and Productivity, and (xiii) Masterclass Agile Workshop	100%

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programmes
Workers	120	(i) Fire extinguisher drill, (ii) Code of Business Conduct, (iii) Life-Saving Commitments, (iv) Prevention of Sexual Harassment, (v) Work Permit (vi) CILT & PM (vii) Total Productive Management Basics, (viii) Confined Space work and precaution, Safety Breakdown analysis & Other	100%

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

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

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

Monetary

Particulars	NGRBC Principle	Name of the Regulatory / enforcement Agencies / judicial institutions	Amount (INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Fine	NA	Nil	Nil	Nil	NA
Settlement	NA	Nil	Nil	Nil	NA

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	There are no actions on the Company or its Directors / KMPs with regulators/law enforcement agencies/judicial institutions, in the financial year.			
Punishment				

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

Not Applicable

EI-4. Does the entity have an Anti-Corruption or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web link to the Policy.

Yes. Our Code of Business Conduct and Ethics complies with the legal requirements of applicable laws and regulations, including Anti-Bribery & Anti-Corruption (ABAC), gifts and hospitality, and ethical handling of conflict of interest. Additionally, we also have a Policy on Money Laundering, Sanctions, (available on the company intranet) which provides the requirements around ABAC in detail. The ABAC policy is available at the Company's website on the weblink *https://www.unitedbreweries.com/pdf/policyandcodes/Code%20of%20Business%20Conduct%20And%20Ethics.pdf* Our commitment to doing business with integrity requires consistently high standards. We are responsible for protecting that reputation by conducting our business with integrity as we interact with business partners, consumers, and public authorities.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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

During FY 2023-24, there were no charges of bribery/corruption by any law enforcement agency against our Directors/ KMPs/employees/workers.

Particulars	FY2023-2024	FY2022-2023
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

During FY FY24, there were no complaints concerning conflicts of interest against the Directors and KMPs.

Particulars	FY2023-2024		FY2022-2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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

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

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

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

Note: FY 2022-23 numbers are not disclosed as they were not assured.

EI-9. Open-ness of business - Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses[1] as % of total purchases	0.81%*
	b. Number of trading houses[1] where purchases are made from	15*
	c. Purchases from top 10 trading houses[1] as % of total purchases from trading houses	99.19%*
Concentration of Sales	a. Sales to dealers/distributors[2] as % of total sales	100%
	b. Number of dealers/distributors[2] to whom sales are made	2,882
	c. Sales to top 10 dealers/distributors[2] as % of total sales to dealers/distributors[2]	58.83%
Share of Related Party Transactions (RPTs) in	a. Purchases (Purchases with related parties/Total Purchases)	3.12%
	b. Sales (Sales to related parties/Total Sales)	0.72%
	c. Loans & Advances (Loans & advances given to related parties/ Total loans & advances)	Nil
	d. Investments (Investments in related parties/Total Investments made)	49.02%

Note: *FY 2022-23 numbers are not disclosed as they were not assured.*

[1] *Vendors that specialize in the exporting, importing, and third-country trading of goods and services produced or provided by other parties to United Breweries Limited ('UBL') have been considered trading houses.*

[2] *I ncludes Government and Government Corporations.*

* *The number as disclosed by the Company has been relied upon by the auditors.*

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Leadership Indicators

LI-1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
225 Nos of awareness programme conducted during the FY2024.	Toolbox talk training for truck drivers, Training for bartenders on beer advocacy and beer pouring methods, and Awareness to community residents on the importance of water, Legal Compliance and Health & Safety	90%

LI-2. Does the entity have processes in place to avoid/manage conflict of interest involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. We have adopted the 'Code of Conduct' for the Board of Directors, which sets clear guidelines for avoiding and disclosing actual or potential conflicts of interest with the Company. The Company receives periodic/ongoing declarations from its Board members, on the entities they are interested in and ensures requisite approvals, as required under the Statute as well as on the Company's Policies which are in place before transacting with such individuals/entities.

Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe.

When the planet thrives, so do we. The only way to grow our business is to help address the climate crisis by protecting and restoring our natural environment. We envision a world where forests are safeguarded, agricultural systems are rejuvenated, water systems are preserved, and smallholder farmers are empowered.

Essential Indicators

EI-1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-2024	FY 2022-2023	Details of improvements in environmental and social impacts
Research & Development (R&D)	Nil	Nil	Nil
Capex	₹1,718 million	₹510 million	Recycle and reuse of treated wastewater for conservation of fresh water.

EI-2. (a) **Does the entity have procedures in place for sustainable sourcing?** No

(b) If yes, what percentage of inputs were sourced sustainably? N/A

EI-3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

#	Materials	Destination	Description
1.	Plastics	Recycle	Under the Extended Producer Responsibility (EPR) program, collect the plastic material for recycling
2.	E-waste	Recycle	Computer and Printer leased out on 'Buy-back Policy' with the Original Equipment Manufacturer (OEMs).
3.	Lead acid batteries	Disposed	Disposed under buy-back policy with OEMs.
4.	Hazardous Waste	Treatment /Landfill	Segregated at the brewery and sent to the State Pollution Control Board authorised Treatment Storage Disposal Facility (TSDF) site for disposal. Effluent Treatment Plant (ETP) waste and Multi Effect Evaporator (MEE) salt were sent for Landfilling.
			Used/Spent Oil, discarded empty drums sent to the authorised vendor for recycling
5.	Other Non-Hazardous Waste	Recycle	Sent to authorised vendor for recycling

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. The EPR applies to our operational management. The waste collection plan is in line with the EPR plan as submitted to the Pollution Control Board. EPR is applicable for Plastic as well as Batteries, which are imported along with the equipment procured for the brewery process.

Leadership Indicators

LI-1. Has the entity conducted Life Cycle Perspective/Assessment (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? – No

NIC code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link
			No		

Note – The company's finished product is consumable Beer, so performing a life cycle assessment as of this date is not possible. However, the company is working on the Life Cycle a Perspective/Assessment for the packaging material used in the finished product.

LI-2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessment (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name or Product/Service	Description of the risk/concern	Action Taken
	No	

LI-3. Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for service industry)

Plastic packaging needs to be recycled in environmentally friendly ways to build a circular economy. We have set ambitious targets to ramp up the use of recycled plastic and only use reusable, recyclable, or compostable plastic packaging.

Indicate input material	Recycled or re-used input material to total material	
	FY2023-2024	FY2022-2023
Used Glass Bottles as a percentage of total input material in our portfolio	10.8%	10.9%

LI-4. Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed as per the following format:

Particulars	FY2023-2024			FY2022-2023		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	5,407	Nil	Nil	3,537	Nil
E-waste	Nil	Nil	1	Nil	Nil	6
Hazardous waste	Nil	213	10,394	10,88,714	26.99	7,190
Other waste	1,81,548	84,868	11,690	1,91,721	41,169	4,793

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in the respective category
Beer Glass bottles	~95% recycled (Out of 95%-60% comprised of bottles that were returned to us and were reused in production, and a balance of 35% were recycled in the market as cullets (precursor for making glass).
Beer Cans	Aluminium Cans are recyclable by nature

Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

At UBL, we help our employees be the best version of themselves by empowering them to enjoy a healthy, safe, high-quality work-life balance. We know that when people are healthy and living their life's purpose, they can contribute more – whether that's towards their families, work, or society. We continue to create a positive workplace environment to support people's physical, mental, social, and emotional well-being and help them fulfil their purposes.

Essential Indicators

EI-1 (a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities (*)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,105	1,105	100	1,105	100	Nil	NA	38	3.44	Nil	NA
Female	249	249	100	249	100	6	2.41	Nil	NA	1	0.4
Total	**1,354**	**1,354**	**100**	**1,354**	**100**	**6**	**0.44**	**38**	**2.81**	**1**	**0.07**
Other than Permanent employees											
Male	Nil										
Female											
Total											

EI-1 (b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities (*)	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	1,492	1,492	100	1,492	100	Not Applicable					
Female	31	31	100	31	100						
Total	**1,523**	**1,523**	**100**	**1,523**	**100**						
Other than Permanent workers											
Male	Nil										
Female											
Total											

EI-1 (c) Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY 2023-2024
Cost incurred on well-being[1] measured as a % of the total revenue[2] of the company	0.24%

Note: FY 2022-2023 numbers are not disclosed as they were not assured.

[1]Well-being costs include accident and health insurance costs, canteen expenses, PPE kits cost, other well-being, and welfare expenses for all employees and permanent workmen.

[2]Number considered is total revenue as per Profit & Loss Account.

C O R E

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-2. Details of retirement benefits, for current and previous financial year

Benefits	FY2023-2024			FY2022-2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	100%	Yes	100%	100%	Yes
Gratuity Fund	100%	100%	Yes	100%	100%	Yes
ESI (*)	0.074%	9.89%	Yes	Nil	13.5%	Yes
Others	Nil					

(*) All eligible employees covered under the Employees State Insurance Act ("ESIC"), 1948 are provided the benefit.

EI-3. Accessibility of workplaces : Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The premises/offices of the entity are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

EI-4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

No.

EI-5. Return to work & retention rates of permanent employees and workers that took parental leave.

Gender	FY2023-2024		FY2022-2023	
	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	38%	100%	Nil	Nil
Female	6%	100%	Nil	Nil
Total	**44%**	**100%**	**Nil**	**Nil**

EI-6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	UBL is committed to providing a safe and positive work environment. In keeping with this philosophy, the organisation envisages an open-door policy. Employees and Contract staff have access to several forums where they can highlight matters or concerns faced at the workplace.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	These are resolved through a well-established and robust Grievance Redressal Mechanism forum for reporting to the immediate Head / Supervisor / Manager.
Other than Permanent Employees	Yes	

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-7. Membership of employees and worker in association(s) or unions recognized by the listed entity:

We recognise our employees' rights to assemble, communicate, and join associations of their choice in matters related to their employment within the purview of our policies and procedures. We respect the rights of our employees to associate or not associate with internal employee resource groups and seek representation, to bargain or not bargain collectively by local laws.

Category	FY2023-2024			FY2022-2023		
	Total employees/ workers in respective category (A)	No. of employees /workers in the respective category, who are part of association(s) or union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in the respective category, who are part of association(s) or union (D)	% (C/D)
Total Permanent Employees	**1,363**	**-**	**0.0%**	**1,245**	**-**	**0.0%**
Male	1,112	-	0.0%	1,061	-	0.0%
Female	251	-	0.0%	184	-	0.0%
Total Permanent Workers	**1,511**	**1,511**	**100%**	**1,644**	**1,644**	**100%**
Male	1,479	1,479	100%	1,609	1,609	100%
Female	32	32	100%	35	35	100%

EI-8. Details of training given to employees and workers:

We have a robust and diverse agenda to impart skills to employees and workers through various training programmes.

- Continuous learning and reskilling have always been central to our culture. We also offer instructor-led training programs to our employees around the world.
- Health, Safety, and Environment (HSE) culture in the organisation necessitates development. Training includes awareness-building, mock drills, classroom sessions, and periodic demonstrations. Job-specific and generic training is conducted for contractual staff during induction.

Category	FY2023-2024					FY2022-2023				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	1,112	1,112	100%	1,112	100%	1,061	1,061	100%	1,061	100%
Female	251	251	100%	251	100%	184	184	100%	184	100%
Total	**1,363**	**1,363**	**100%**	**1,363**	**100%**	**1,235**	**1,245**	**100%**	**1,245**	**100%**
Workers										
Male	1,479	1,479	100%	1,479	100%	1,460	1,460	100%	1,460	100%
Female	32	32	100%	32	100%	32	32	100%	32	100%
Total	**1,511**	**1,511**	**100%**	**1,511**	**100%**	**1,492**	**1,492**	**100%**	**1,492**	**100%**

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-9. Details of performance and career development reviews of employees and workers:

We are a performance-driven organisation with a robust Performance Management System. At the start of every performance year, based on business priorities, each unit/function crafts its flexible goals, which include business and development-related objectives. We assess the achievements against these goals at the end of the year with regular feedback throughout the year to ensure that people deliver their best. We provide our employees with versatile horizontal and vertical exposure to chart a course for developing leaders for the future. For factory workers, performance is evaluated annually through our in-house Performance Appraisal System. We assess workers based on their performance for their assigned jobs against set standards and ensure communication.

Category	FY2023-2024			FY2022-2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1,112	1,008	80.08%	1,061	999	94.16%
Female	251	201	90.65%	184	151	82.06%
Total	**1,363**	**1,209**	**88.70%**	**1,245**	**1,150**	**92.37%**
Workers						
Male	Performance and Career developments reviewed, as per the terms and conditions of the Long-Term Wage Settlement/Agreement arrived between the company and Permanent Workers					
Female						
Total						

EI-10. Health and Safety measurement system:

EI-10.(a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes. We have our tailor-made system called Safety Management System (SMS) which has the following coverage.

Action Plan for Risk Reduction	:	❖ Move to SMS v2.1 (UBL's Safety management system + (Heiquest) [Heineken compliance system] ❖ Process safety management: Conduct Process Hazard Analysis for critical equipment. ❖ Assessment of the Explosive Atmosphere (ATEX) in the breweries.
Safety culture transformation	:	❖ Safety leadership workshop with all the stakeholders. ❖ Drive a behaviour-based safety (BBS) program for all employees. ❖ Learning management system: online shot/long duration self-learning courses.
Infrastructure capabilities	:	❖ Digital portal for capturing the Environment Health and Safety (EHS) data. ❖ Develop infrastructure to meet Environment Health and Safety (Heiquest) [Heineken compliance system]. ❖ Completion of gaps identified in the emergency evacuation assessment. ❖ Horizontal deployment of learnings from the call to action.
Continuous learning	:	❖ 100% of horizontal deployment of applicable actions from Call-to-action. ❖ Review of Risk reduction program based on the High-Level Risk Assessment data. ❖ Risk Based Learning Module.

EI-10.(b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- ➢ A specialised tool used for assessing the risks associated with our nature of work.
- ➢ Hazard Identification and Risk Assessment (HIRA) is carried out for all risk activity and risk control is placed for Human Safety.
- ➢ Process Hazard Analysis is carried out through HAZOP, HAZID, and LOPA techniques to identify and control the risk-related process, equipment, and people engaged in the activities.

EI-10.(c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)

Yes. The company follows the Safety Tag System for reporting any unsafe conditions and acts.

EI-10.(d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-11. Details of safety-related incidents, in the following format:

C O R E

Safety Incident/Number*	Category	FY2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-hours worked)	Employees	0.32
	Workers	0.72
Total recordable work-related injuries (LTI)	Employees	8
	Workers	49
No. of fatalities	Employees	Nil
	Workers	Nil
High consequences of work-related injury or ill health (excluding fatalities)	Employees	Nil
	Workers	Nil

Note: FY 2022-23 numbers are not disclosed as they were not assured.

** The number as disclosed by the Company has been relied upon by the auditors.*

EI-12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Step 1: A high-level risk assessment is conducted based on past historic events and the potential hazards and risks are identified.

Step 2: HIRA (Hazard Identification & Risk Assessment) and PHA (Process Hazard Analysis) studies are conducted to evaluate the risk level.

Step 3: Control of risk

a. Elimination/substitution-Assessment to eliminate the activity/hazard that has the potential to harm or injure the team.

b. Engineering controls-Suitable engineering solutions like placing guards, and interlocks to reduce the risk level are provided.

c. Administrative control Safety Management System - Issue permits to work, change of management, and provided work (Job) safety training.

d. Personal Protective Equipment (PPE) to all employees exposed to the residual risks while performing the activity.

EI-13. Number of Complaints on the following made by employees and workers:

At factories, there is a formal grievance redressal mechanism for workers along with a defined escalation matrix to ensure the timely closure of complaints. In addition to these, complaints can also be raised through our online portal.

Category	FY2023-2024			FY2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	01	Nil	Resolved
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

EI-14. Assessments for the year:

We have a robust mechanism to assess all our premises' health, safety, and working conditions.

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

- Adherence to Permit to Work with Risk Assessment for all non-routine activities in line with UBL safety guidelines.
- Ensured that all work/job shall be performed after a complete understanding of all the risks associated/PTW condition before carrying out the job.
- Stringent operation controls such as maker and checker control points have been deployed across the operational areas. These are also monitored periodically.
- Following are the major engineering control adopted, based on the past histories of UBL.
  - Layers of Protection in the brew house.
  - Fall protection system like roof lifeline and fragile protection in the roof.
  - Upgradation of the LOTO system to machine-specific procedures.
- Reviewed and updated the Systematic Operating Procedure for maintenance work.
- Conducted Process Hazard Analysis (PHA) studies to identify risks in the process and severity mitigation & probability reduction action plan in progress.

There have been no significant risks/concerns arising from the assessment of health and safety practices and working conditions.

Leadership Indicators

LI-1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes. Compensation is covered under the Company's Group Term Insurance Policy.

LI-2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company periodically audits value chain partners to ensure timely deduction and deposits of statutory dues.

LI-3. Provide the number of employees/workers having suffered high-consequence work-related injury/ ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment)

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	Nil			
Workers				

LI-4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-5. Details of the assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Nil
Working Conditions	Nil

LI-6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

During the reporting period, no significant risks/concerns were identified in the assessment of our suppliers. Planning to cover the value chain partners by the end of FY 2030.

Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders.

Our ESG strategy intends to create value for our stakeholders. Central to our strategic approach is a commitment to understanding and responding to the ever-changing needs of all our stakeholders. We take steps to understand the needs and priorities of each stakeholder group through several mediums, including direct engagement or via delegated committees and forums. Through the underlying standards set in our Code of Business Principles (CoBP) and Code Policies, we are committed to transparency, honesty, integrity, and openness in all our engagements with various stakeholders.

Essential Indicators

EI-1. Describe the processes for identifying key stakeholder groups of the entity.

The essence of our strategy and business model revolves around prioritizing our stakeholders. We are privileged to maintain a strong relationship with our investors based on a deep understanding of their expectations and our commitment to consistently fulfil them. Stakeholders play a vital role in the outcome of projects. Stakeholders' identification, analysis, and selection can be tricky areas to navigate. If at the end of the day, the appropriate stakeholders aren't selected for a project, requirements and deliverables may not be successfully met, and the end goals can erroneously be sidestepped. There are many different stakeholders (like Direct/Indirect internal stakeholders and External Stakeholders) throughout the life of a project.

As a process, we first (i) identify stakeholders and research individuals and third-party organisations that may be relevant to your project. (ii) Categorize the stakeholders in terms of their influence, interest, and levels of participation in the project, (iii) Study the potentiality of the Stakeholders, (iv) Communicate with identified stakeholders about management process and communication plan.

EI-2. List stakeholder groups identified as key for your company and the frequency or engagement with each stakeholder group.

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice, Board Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers (includes Consumers)	No	• Emails • Website • Distributor meetings • Market visits • Outlet activation, on campaign-basis • Events	• Need Basis • Periodically	• Business continuity • Support and collaboration • Business growth
Communities	Yes	• Community events • CSR project activities	• Monthly • Need Basis	• Community development programs • Improvement of social infrastructure • Economic and social empowerment

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Stakeholders Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice, Board Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners (Suppliers and vendors)	No	• Supplier meetings • Mutual visits • Events • Emails	• Monthly • Quarterly • Annually • Need Basis	• Mutual beneficial relationship
Government Bodies	No	• Meetings	• Need Basis	• Support and collaboration
Investors and Stakeholders	No	• Meetings	• Annually • Periodically	• Enhanced return on investment • Lowering capital risks • Business continuity
Other External Stakeholders	No	• Meetings and events	• Periodically	• Support and collaboration • Business growth
Management	No	• Events • Meetings • Emails	• Monthly • Quarterly • Annually • Need Basis	• Enhanced business performance
Employees and Workers	No	• Monthly and quarterly meet • Personal review and visits • Surveys • Trainings • Events • Emails	• Quarterly • Annually • Need Basis	• Personal development • Health and safety • Grievance resolution mechanism • Engagement

Leadership Indicators

LI-1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

We strive to grow our business while protecting the planet and doing good for the community. To generate superior long-term value, we need to care for all our stakeholders viz., consumers, customers, employees, shareholders, business partners, and above all, the planet and society. Periodical Reports on economic, environmental, and social topics shall be provided to stakeholders including Government bodies. Consultation with stakeholders on ESG topics is delegated to departments within the organisation that are also responsible for engaging with stakeholders continually.

LI-2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No), If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities or the entity.

Yes. Internal guidance / systematic operation of process has been formulated after consultation and keeping in view the interest of stakeholders only. Material topics were shortlisted and prioritised based on their impact on our stakeholders and our business.

LI-3. Provide details of instances of engagement with and action taken to address the concerns of vulnerable/marginalized stakeholder groups.

Not Applicable

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 5 - Businesses should respect and promote human rights.

At UBL, respecting human rights is non-negotiable. We remain committed to helping build a more inclusive world.

It is the foundation of a society where income is fairly distributed, leading to equity, diversity, and inclusion. We focus on everyone, from smallholders to employees in our supply chain and offices, to ensure fairer dissemination of the value we create at every step. We have adopted a zero-tolerance approach towards intimidation, discrimination, harassment, threats, or physical/legal attacks against the defenders of human rights concerning our operations.

Essential Indicators

EI-1. Employees and workers who have been provided training on human rights issued and policy(ies) of the entity, in the following format:

Particulars	FY2023-2024			FY2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (A)	No. of employees / workers covered (B)	% (B/A)
Employees						
Permanent	1,363	1,363	100%	1,245	1,245	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	**1,363**	**1,363**	**100%**	1,245	1,245	100%
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	**Nil**	**Nil**	**Nil**	Nil	Nil	Nil

EI-2. Details of minimum wages paid to employees and workers, in the following format:

Legal minimum is defined based on various parameters like tenure, role, location, citizenship status, etc., and varies by state. We have defined detailed processes considering these parameters to ensure the employees are paid as per the local regulations and we are compliant with local laws, as applicable.

Category	FY2023-2024					FY2022-2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	No. (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male	1,479	Nil	Nil	1,479	100%	1,460	Nil	Nil	1,460	100%
Female	32	Nil	Nil	32	100%	32	Nil	Nil	32	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-3. Details of remuneration/salary/wages, in the following format:

EI-3(a) Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration /salary/wages of the respective category	Number	Median remuneration /salary/wages of the respective category
Board of Directors (BoD)	8	80,49,863	2	80,38,468
Key Managerial Personnel (*)	4	8,63,48,985	Nil	Nil
Employees other than BoD/KMP	1,413	8,75,549	320	6,43,927
Workers	1,600	6,78,818	43	3,09,995

(*) Key Managerial Personnel includes Managing Director & Chief Executive Officer (MD&CEO), Director & Chief Financial Officer (Director & CFO) and Company Secretary (CS).

During the year FY 2023-24, there were 4 KMPs on the role of the Company, the details of which are as under:

(i) Mr. Rishi Paral resigned as Managing Director & Chief Executive Officer, with effect from close of business hours of May 05, 2023, (ii) Mr. Radovan Sikorsky resigned as Director & Chief Financial Officer with effect from close of business hours of June 30, 2024, (iii) Mr. Amit Khera, resigned as Company Secretary and Compliance Officer, with effect from close of business hours of February 14, 2024, and (iv) Mr. Vivek Gupta appointed as Managing Director & Chief Executive Officer, with effect from September 25, 2023.

EI-3(b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-2024
Gross wages[1] paid to females as % of total wages[1]	11.32%

Note: FY 2022-23 numbers are not disclosed as they were not assured.

[1]Includes Gross Wages as per Salary/Pay Register to executives and permanent workmen, excludes contract workers.

EI-4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Our ESG Committee oversees and addresses human rights impacts or issues at the Board level, and additionally, the Audit Committee reviews critical human rights complaints every quarter.

EI-5. Describe the internal mechanism in place to redress grievances related to human rights issues.

UBL is committed to providing a safe and positive work environment. In keeping with this philosophy, the organisation has an open-door policy. Employees also have access to several forums where they can highlight matters or concerns faced at the workplace. This is achieved through a well-established and robust grievance resolution mechanism. The grievance redressal mechanism adheres to the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing concerns. A detailed investigation process ensures fairness for all involved, with an opportunity to present facts and any material evidence. We have not received any complaints about human rights violations during the reporting period.

EI-6. Number of Complaints on the following made by employees and workers:

Particulars	FY2023-2024			FY2022-2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	2	Nil	Nil	7	1	Nil
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labor	Nil	Nil	NA	Nil	Nil	NA
Forced Labor/	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other human rights-related issued	Nil	Nil	NA	Nil	Nil	NA

C
O
R
E

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

CORE

EI-7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-2024
Total complaints reported under the Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (POSH)	2*
Complaints on POSH as a % of female employees/workers[1]	0.07
Complaints on POSH upheld[2]	0.00

Note: FY 2022-23 numbers are not disclosed as they were not assured.

[1]Includes the total number of female executives, permanent workmen, and contract workers as of March 31, 2024.

[2]Complaints upheld are complaints that have been thoroughly investigated, and the findings support the claim of sexual harassment.

**2 complaints were reported of which 1 was withdrawn subsequently.*

EI-8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

UBL commits to protect the complainant and ensure that they are not retaliated because of any report that they raise in good faith. UBL does not tolerate any form of retaliation (whether by a manager, co-worker, or otherwise) against an individual because he or she made a good faith report of an integrity concern. This protection also extends to anyone who assists with or cooperates in an investigation or report of an integrity concern or question. We support those who support our values. A grievance mechanism for the Code of Business Conduct is in place.

We assure confidentiality and no retaliation for all complaints made in good faith. Our policies and procedures are designed to ensure that individuals involved in the investigation including the witnesses, if any, will not face any adverse treatment. We uphold the highest standards of fairness and integrity in our redressal mechanism. Therefore, in cases where a complaint is found to be made with false intent, we ensure to safeguard the interests of individuals and address the complaint through relevant disciplinary actions.

EI-9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. All our business agreements specifically provide for labour law compliances to be adhered to by all our suppliers and business partners, including fair wages and timely payment of statutory dues. The agreements also require all the organisation's suppliers and business partners to ensure compliance with the sexual harassment law and adhere to our Code of Business Principles.

EI-10. Assessment for the year:

We have identified salient human rights issues i.e., Fair wages, Health, and Safety, and Working hours, and are committed to addressing them across our operations and value chain. Putting the above framework in action, each factory/branch/office reviews and provides positive assurance to a Human Rights Assessment checklist annually.

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/Involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	Nil

EI-11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Corrective actions are taken as per the Systematic Operation of Process/Internal Guidelines framed and Policies formulated and implemented which are approved by the Board as per the guidelines of the Government Bodies. There were no significant risks/concerns arising from the human rights association.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Leadership Indicators

LI-1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

We have not encountered any concern requiring a change in our business processes because of addressing human rights grievances or complaints. At UBL, our commitment to a values-based ethos is embodied in our Code of Conduct and Ethics. We have strengthened our approach to raising awareness of the Code. We want to continue to build a culture of compliance, where everyone feels they are doing the right thing and prioritizing legal and ethical choices.

LI-2. Details of the scope and coverage of any Human rights due diligence conducted.

Our approach is to embed human rights in all parts of our business, using global expertise to guide and support our teams. UBL is committed to providing a safe and positive work environment. In keeping with this philosophy, the organisation has an open-door policy. Training on UBL's values and the Code of Conduct and Ethics, in which our stand on human rights is enshrined, is an integral part of the induction program for new employees. Every employee at UBL is mandated to take the training every year which contains learning and assessments on the Code and human rights-related topics.

LI-3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We recognize the importance of meeting the requirements of the Rights of Persons with Disabilities Act, 2016 and are taking proactive steps to support the needs of individuals with disabilities. The premise/office of the entity is accessible to differently abled visitors, as per the said Act.

LI-4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labor	
Forced Labor/Involuntary Labor	
Wages	
Others-please specify	

LI-5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

During the reporting period, no significant risks/concerns were identified in the assessment of our suppliers.

Principle 6 - Businesses should respect and make efforts to protect and restore the environment.

Climate change has now become a climate crisis. With global warming progressing at an unprecedented rate, there's no time to waste. As a responsible corporate citizen, we strive towards a sustainable future powered by purpose, innovation, and integrity. Driven by our passion for Care for the people and planet, we have set out on a mission to grow our business whilst reducing our environmental footprint.

Essential Indicator

CORE

EI-1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2023-2024
From renewable sources (In TJ)	
Total electricity consumption (A)	178.89
Total fuel consumption (B)	1,424.51
Energy consumption through other sources (C)	Nil
Total energy consumed from renewable sources (In TJ) (A+B+C)	**1,603.40**

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Parameter	FY2023-2024
From non-renewable sources (In TJ)	
Total electricity consumption (D)	318.89
Total fuel consumption (E)	111.25
Energy consumption through other sources (F)	Nil
Total energy consumed from non-renewable sources (In TJ) (D+E+F)	**430.14**
Total energy consumed (In TJ) (A+B+C+D+E+F)	**2,034.54**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (In TJ/INR)	0.0000000111
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) [Total energy consumed /Revenue from operations adjusted for PPP) (In TJ/ PPP)	0.000000248
Energy intensity in terms of physical output* (In TJ/KL)	0.00160

Note: FY 2022-23 numbers are not disclosed as they were not assured.

All disclosures are for own operational manufacturing units excluding offices and contract manufacturing units.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the agency.

** The number as disclosed by the Company has been relied upon by the auditors*

Yes. Independent Assurance has been carried out by the external agency 'Deloitte Haskins & Sells LLP'.

EI-2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as we are not an energy-intensive industry as outlined under the Performance, Achieve, and Trade (PAT) scheme of the Government of India.

EI-3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2023-2024
Water withdrawal by source (In Kilolitres)	
(i) Surface water	Nil
(ii) Groundwater	13,88,612.00
(iii) Third-party water	29,40,742.91
(iv) Sea water/desalinated water	Nil
(v) Others	Nil
Total volume of water withdrawal (In Kilolitres) (i+ii+iii+iv+v)	43,29,354.91
Total volume of water consumption (In Kilolitres)	37,35,256.91
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (In Kilolitres/INR)	0.0000203
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (In Kilolitres/PPP)	0.000455
Water intensity in terms of physical output* (In Kilolitres/Kilolitres)	**2.93**

Note: FY 2022-23 numbers are not disclosed as they were not assured.

All disclosures are for own operational manufacturing units excluding offices and contract manufacturing units.

**The number as disclosed by the Company has been relied upon by the auditors.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

Yes. Independent Assurance has been carried out by the external agency 'Deloitte Haskins & Sells LLP.'

CORE

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-4. Provide the following details related to water discharged:

Parameter	FY2023-2024
Water discharge by destinations and level of treatment (In Kilolitres)	
(i) To Surface water	Nil
- No treatment	Nil
- With treatment - please specify the level of treatment	Nil
(ii) To Groundwater	
- No treatment	Nil
- With treatment - please specify the level of treatment	Nil
(iii) To Seawater	
- No treatment	Nil
- With treatment - please specify the level of treatment	Nil
(iv) Sent to third parties	
- No treatment	Nil
- With treatment	5,94,098.00
a. Minimum treatment (Equalization tank outlet)	1,14,760.00
b. Complete treatment (Secondary clarifier outlet)	4,79,338.00
(v) Others	
- No treatment	Nil
- With treatment - please specify the level of treatment	Nil
Total water discharged (In Kilolitres)	**5,94,098.00**

Note: FY 2022-23 numbers are not disclosed as they were not assured.

All disclosures are for own operational manufacturing units excluding offices and contract manufacturing units.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

Yes. Independent Assurance has been carried out by the external agency 'Deloitte Haskins & Sells LLP.'

CORE

EI-5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

Yes. As per Consent to Operate (CTO) issued by the State Pollution Control Board, out of 19 operational breweries, only 4 breweries have applicability of ZLD i.e., breweries located at Chennai, Tamil Nadu, Chopanki & Aravalli, at Rajasthan, and Srikakulam at Andhra Pradesh. The Company has implemented a mechanism for ZLD in brewery Chopanki in Rajasthan and the other three breweries are in progress and will be completed by the end of the Financial Year 2025.

EI-6. Please provide details of air emissions (other than GHG emissions) by the entity, following format:

Parameter	Unit	FY2023-2024	FY2022-2023
NOx	MT/Year	407.64	174
SOx	MT/Year	206.16	95.3
Particulate matter (PM)	MT/Year	436.80	163
Persistent organic pollutants (POP)	Not Applicable		
Volatile organic compounds (VOC)	Not Applicable		
Hazardous air pollutants (HAP)	Not Applicable		
Others – please specify	Not Applicable		

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No. UBL has not carried out any independent assessment / evaluation / assurance from any external agency.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

C O R E

Parameter	Unit	FY2023-2024
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	(In MT of CO2 equivalent)	13,828.26
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		15,298.61
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	(In MT of CO2/INR)	0.000000159
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	(In MT of CO2/PPP)	0.00000355
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	(in MT of CO2/ Kilolitres)	0.023
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Nil

Note: FY 2022-23 numbers are not disclosed as they were not assured.

a. *Includes emission from own and operational manufacturing units excluding contract breweries, emissions from offices are immaterial and hence not considered.*

b. *The emissions from mobile, fugitive sources and biogenic CO2 emissions from rice husks and briquettes have not been considered.*

c. *The total scope 2 emissions for FY 23-24 are 99,003.88 Metric tonnes of CO2 equivalent. The company purchased IRECs (International Renewable Energy Certificates) for 90 GWh for the period April- December 2023, hence net Scope 2 emissions are disclosed for January- March 2024 after considering IRECs.*

* *The number as disclosed by the Company has been relied upon by the auditors.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

Yes. Independent Assurance has been carried out by the external agency 'Deloitte Haskins & Sells LLP.'

EI-8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes. We have an ambition for Net Zero in production (Scope 1 and 2) by 2030 as a key part of our sustainability strategy. The projects are aligned for the next two years to reduce Green House Gas (GHG) (i) Utilizing Biogas from Wastewater in the generation 2021 of steam, (ii) Co-generation of Power using back pressure turbines, (iii) Increase open access to renewable energy sources (Solar, Wind, and Rooftop Solar).

EI-9. Provide details related to waste management by the entity, in the following format:

C O R E

We are taking steps towards a waste-free entity through various initiatives. We wish to create a waste-free future and are already taking preventive measures by minimising our use of plastic and reducing the waste from our Breweries/factories.

Parameter	FY2023-2024
Total Waste generated (In Metric Tonnes)	
Plastic waste (A)	5,316.00
E-waste (B)	0.62
Bio-medical waste (C)	0.24
Construction and demolition waste (D)	5.38
Battery waste (E)	Buyback System
Radioactive waste (F)	Not Generated
Other Hazardous waste. Please specify, if any. (G)	11,533.48
Other Non-hazardous waste generated (H)	2,64,169.10
Total (A+B+C+D+E+F+G+H)	**2,81,024.82**
Waste Intensity per rupee of turnover (Total waste generated/Revenue from operations) (In Metric Tonnes/INR)	0.00000153
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (In Metric Tonnes/PPP)	0.0000343
Waste Intensity in terms of physical output* (In Metric Tonnes/Kilolitres)	0.22

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Parameter		FY2023-2024
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (In Metric Tonnes)		
Category of waste		
(i)	Recycled	72,552.73
(ii)	Re-used	1,82,160.64
(iii)	Other recovery operations	Nil
Total		**2,54,713.37**
For each category of waste generated, total waste disposed by nature of disposal method (In Metric Tonnes)		
Category of waste		
(i)	Incineration	12.86
(ii)	Landfilling	26,299.11
(iii)	Other disposal operations	Nil
Total		**26,311.97**

Note: FY 2022-23 numbers are not disclosed as they were not assured. All disclosures are for own operational manufacturing units excluding offices and contract manufacturing units.

**The number as disclosed by the Company has been relied upon by the auditors.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency

Yes. Independent Assurance has been carried out by the external agency 'Deloitte Haskins & Sells LLP'.

Hazardous waste is disposed of through Pollution Control Board authorized/licensed vendors in line with Consent to Operate conditions.

EI-10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has standardized the methodology to identify, segregate, and quantify the waste generated. Implemented the 3Rs (Reduce-Reuse-Recycle) concept for the waste before disposing at the landfill site. The company has set a target for 100% waste reduction to landfill by end of financial year 2025.

EI-11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sl. No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

EI-12. Details of environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by an independent external agency	Results communicated in the public domain	Relevant Weblink
None					

EI-13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliance, in the following format:

Yes. The Company's operations and offices comply with the country's applicable environmental laws and regulations and operate as per Consent to Operate conditions from the Central and State Pollution Control Boards. Our dedicated, trained, and qualified Environment, Health, and Safety representative at each site coordinates the overall implementation of the site environmental management system. This includes the environmental performance of individual activities, coordinating environmental matters within the organization, advising line management in environmental matters, and contacting regulatory authorities and residents.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Sl. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or courts	Correction action taken if any
None				

Leadership Indicators

LI-1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Currently not available. The company is evaluating the water stress situation across its manufacturing units and will report on the same next year.

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Nil

(ii) Nature of operations - Nil

(ii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2023-2024	FY2022-2023
Water withdrawal by source (In Kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In Kilolitres)	-	-
Total volume of water consumption (In Kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover) (In Kilolitres)	-	-
Water intensity (optional) - relevant metric may be selected by the entity (In Kilolitres)	-	-
Water discharge by destination and level of treatment (In Kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment - please specify the level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment - please specify the level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment - please specify the level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment - please specify the level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment - please specify the level of treatment	-	-
Total water discharges (In Kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency.

No. UBL has not carried out any independent assessment / evaluation / assurance from any external agency.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit (Metric tons of CO_2 equivalent)	FY2023-2024	FY2022-2023
Total Scope 3 emissions (Break-up of GHG into CO^2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Currently not available		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, the name of the external agency.

No. UBL has not carried out any independent assessment / evaluations / assurance from any external agency.

LI-3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

LI-4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiative, as per the following format:

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
None			

LI-5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. The Company has a Disaster management plan across the Breweries/Units.

We have a standardized procedure to maintain business continuity and ensure robust and effective management of incidents. It is based on the principles of prevention, preparedness, response, and recovery. We follow a risk-based approach to identify credible business risks and review the management plan regularly to ensure that it is up-to-date and effective.

Each brewery has an on-site emergency plan for disaster management. This plan provides guidelines to employees, contractors, transporters, etc., on actions to be carried out in the event of an Emergency. It not only defines responsibilities but also informs about prompt rescue operations, evacuations, rehabilitation, coordination, and communication.

LI-6. Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Currently, the company is working on the impact assessment for its supply chain portfolio. We have set an ambitious sustainability agenda to tackle the issues that our consumers and stakeholders care deeply about.

LI-7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

It does not apply to the company as of this date.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 7 – Business, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

We consistently engage in multi-stakeholder interactions focused on addressing public policy and legislative matters. Furthermore, we are dedicated to conducting these interactions in strict compliance with all applicable laws and regulations. We contribute constructively to developing frameworks that foster ethical business practices, environmental sustainability, and social responsibility.

Essential Indicator

EI-1(a) Number of affiliations with trade and industry chambers/associations

We are affiliated with Four (4) trade and industry chambers/associations.

EI-1(b) List the top ten trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated do.

S.N.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers / associations (State / National)
1.	Brewers Associations of India (BAI)	State
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Confederation of Indian Industry (CII)	National
4.	Federation of Karnataka Chambers of Commerce and Industry (FKCCI)	State

EI-2. Provide details of corrective action taken or underway on any issues related to anti-competitive conducted by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the case	Corrective action taken
Competition Commission of India	Pricing discussions	Regular training and compliance programs for relevant employees are undertaken.

Leadership Indicators

LI-1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / others-please specify)	Web Link, if available
1.	The immediate need for Beer Tax rationalisation in the State of Maharashtra, where the MRP of Beers brands is very high compared to other States of India, owing to high State taxation. These heightened tax rates have consequently hindered the growth trajectory of the beer industry within the state, impeding its ability to realize its full growth potential.	The team submitted a plea on the immediate need for tax rationalisation for Beer vis-à-vis other segments of alcoholic beverages to revive demand (which has been flat since 2012) to key officials in the State. Intervention is required to ensure the sustainability of investments made in the State by United Breweries Limited as well as other Brewers. A comprehensive Business Case was proposed to the State, with tax and growth rate comparisons with other similar States, and recommendations on taxation parity. Owing to the above efforts, the State Government has constituted a "Beer Study Group" to analyze the current concerns and propose taxation reforms to revive Industry growth.	No	Part of the overall business plan	-

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / others-please specify)	Web Link, if available
2.	The need for price revision on account of inflationary pressures resulting in a high-cost burden on Beer manufacturing and supplies in the State of Rajasthan Also, rationalisation of Excise Duties on Beer and tax structure to avoid tax on tax	Built a case for price revision owing to inflation in dry and wet goods, increased working capital, and steep increase in logistics and packaging material cost. Also submitted a business case for rationalisation of Beer taxes and to revive the industry to pre-COVID levels. Additionally recommended reforms to enhance the Ease of Doing Business in the State. Quantified the benefits to the investment made in the State and thus the need for a comprehensive policy on pricing and taxation to drive sustainability of the investments made in the State. Submitted through meetings at the Excise Department, as well as the Secretarial Level in the Government. Owing to the above efforts, the State Government in their Annual Excise Policy of 2024-25 allowed a ₹20/ Case EBP revision for Brewers.	No	Part of the overall business plan	-
3.	Owing to the growing demand for Beer in Odisha even in the non-peak season, there is an urgent need for a policy on third-shift Brewery operations in Odisha. This would help in effectively meeting demand in peak as well as the non-peak season in a streamlined manner. Also requested State to maintain the taxation levels on Beer, as the growth rate itself is providing the revenue buoyancy to the exchequer.	Created a Business case for the State on the benefits of allowing additional shift operations which included buoyancy in State Revenues and Volumes, as well as higher local employment and in-state resource utilisation like packaging material and logistics/transport services. This would lead to the sustainability of the investment made in the state. Submitted the Win-Win proposal through meetings at the Excise Department as well as the Secretarial Level in the Government. The state allowed for three shift operations for the entire year (FY24). Also, in the annual Excise policy 2024-25, the State has kept the taxation levels intact, thus enabling an environment for better business continuity.	No	Part of the overall business plan	-

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / others-please specify)	Web Link, if available
4.	Because of hyperinflation in commodities and services, an immediate need for price revision (EBP increase) in the State of Telangana. Costs have increased for most input goods and services. Also, rationalisation of Excise Duties and tax structure to avoid tax on tax	Built a case for price revision owing to inflation in dry and wet goods, increased working capital, and steep increase in logistics and packaging material cost. Also submitted a business case for rationalisation of Beer taxes and to revive the industry badly hit by COVID. Quantified the benefits to the investment made in the State and thus the need for a comprehensive policy on pricing and taxation to drive sustainability of the investments made in the State. Submitted through meetings at the Excise Department, as well as Secretarial Level in the Government.	No	Part of the overall business plan	-
5.	Tax rationalisation in the State of Maharashtra, where the price of Beer is high compared to other States of India.	The State has one of the highest taxes which has led to the degrowth of the Beer Industry. Submitted a plea on the immediate need for tax rationalisation for Beer vis-à-vis other segments of alcoholic beverages to revive demand in the State (which has been flat since 2012), and sustainability of investments made in the State by United Breweries Limited as well as other Brewers.	No	Part of the overall business plan	-
6.	Engaged with the State officials in Karnataka on the key issue of taxation increase on Beer multiple times in a financial year. Also advocated for streamlining operations through manufacturing reforms to drive Ease of Doing Business in the State	Highlighting the importance of responsible consumption, submitted a policy proposal to the State officials on tax rationalisation measures for the Brewing industry in the State. Engaged with external stakeholders in the Government through multiple meetings, and submitted an Ease of Doing Business paper for removing regulatory bottlenecks in manufacturing and supply chain	No	Part of the overall business plan	-
7.	Multiple engagements with the Government of Tamil Nadu to bring in necessary policy measures to ensure Business continuity in the State	Submitted a Business Proposal to key officials in the Finance, Revenue, and Excise Department on how necessary policy and process reforms would safeguard the existing investment, employment generation, bring in higher investment, better market competition, and higher consumer choices, leading to buoyancy in State revenues and growth of the industry. Achieved Business continuity and continued closely working with the Government to drive win-win proposals for all stakeholders.	No	Part of the overall business plan	-

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / others-please specify)	Web Link, if available
8.	Numerous consultations with the Government of Andhra Pradesh to implement essential policy measures ensuring business continuity in the state.	Submitted a comprehensive Business Proposal to Excise and Revenue officials outlining needed policy and process reforms aimed at safeguarding our existing investments, attracting new investments, higher employment generation, enhancing market competition, expanding consumer choices, and ultimately boosting State revenues and industry growth. Successfully ensured business continuity and maintained ongoing collaboration with the Government to develop mutually beneficial proposals benefiting all stakeholders.	No	Part of the overall business plan	-

Principle 8 - Businesses should promote inclusive growth and equitable development.

Equity, diversity, and inclusion are the pillars of a thriving and progressive society and business. They signify a more robust world and workforce, bringing us closer to our customers as well as a fairer world. To this end, we have taken a holistic approach that focuses on using our scale and reach to create impact, driving equity through our workplaces, brands, supply chains, and communities.

Essential Indicator

EI-1. Details of Social Impact Assessment (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

During FY2023-24, we have not undertaken any projects that require Social Impact Assessment (SIA).

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No)	Relevant Web link
Not Applicable					

EI-2. Provide project information (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

During FY2023-24, we have not undertaken any projects that are require Rehabilitation and Resettlement (R&R).

Sr. No.	Name of the Project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

EI-3. Describe the mechanism to receive and redress grievances of the community.

UBL works closely with communities in identified areas in the domains of environment, women empowerment, community development, and addressing harmful use. Within its areas of work, the Company has robust mechanisms to assess the impact of projects on intended beneficiaries. These mechanisms include site visits, one-on-one and group discussions with beneficiaries to independent external assessments, among others, and provide many opportunities to receive and redress grievances of the intended beneficiaries. At the brewery level grievances, if any, are taken up and addressed.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

CORE

Parameter	FY2023-2024
Directly sourced from MSMEs/Small producers[1]	24.72%
Directly from within India	96.38%

Note: FY 2022-23 numbers are not disclosed as they were not assured.

[1] No small producers were identified other than MSMEs.

EI-5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wages cost.

CORE

Locations	FY2023-2024
Rural	39.08%
Semi-urban	7.08%
Urban	23.00%
Metropolitan	30.84%

Note: FY 2022-23 numbers are not disclosed as they were not assured.

Leadership Indicators

LI-1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference: Question 1 of Essential Indicators above):

It is not applicable as there was no Social Impact Assessment required to be conducted during FY2023-24.

Details of negative social impacts identified	Corrective action taken
Not Applicable	

LI-2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

LI-3.(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) - No

(b) From which marginalized/vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

LI-4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
1.	Patents	Not owned	No	Not Applicable
2.	Trademark	Not owned	No	Not Applicable
3.	Copyrights	Not owned	No	Not Applicable

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

LI-5. Details of corrective actions taken on underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
	Not Applicable	

LI-6. Details of beneficiaries of CSR Projects:

We are committed to operating and growing our business in a socially responsible way. Our purpose is to make sustainable living commonplace. Our CSR Policy, approved by the Board of Directors, outlines a clear agenda through which we will continue to contribute to the community at large. Please refer to our Integrated Annual Report for more details on our CSR initiatives.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Jal Shakti	8,178	31%
2.	Jal Unnati	9,019	38%
3.	Jal Akshay	8,369	20%
4.	Jal Khushali	3,121	18%
5.	Haritha Samruddhi Phase 2	493	13%
6.	Jal Samwardhan	2,636	4%
7.	Provision of RO water purifier with cooler to 15 schools in Bagalkot district	4,574	Not definable
8.	Water Conservation Project, Ludhiana (Phase 2 – Repair and Maintenance)	7,198	17%
9.	SAKhEE (Strengthening and Advancement of Women in Khurda by Entitlement & Enterprise)	236	100%
10.	Jal Sanchay	472	32%
11.	Pragati Scholarship Program	5	100%
12.	Kartavya	216	Not definable
13.	Contribution to Armed Forces Flag Day Fund	Not definable	Not definable
14.	Shuttle Express Stadium Renovation	125	Not definable

Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Our relationship with our customers is built on mutual trust and mutual interest. We handle any personal data and digital information we hold about them responsibly. To reduce the impact of external cyber attacks impacting our business, we have firewalls, and threat monitoring systems in place, complete with immediate response, capabilities to mitigate identified threats. Through technology, we are addressing the needs of the new-age consumers who are looking for superior and sustainable products, making informed choices, and demanding brands with purpose. We continue to invest in and create distinctive data and technology-led capabilities that are helping us meet the complexities of the business and the evolving needs of consumers and customers.

Essential Indicators

EI-1. Describe the mechanism in place to receive and respond to consumer complaints and feedback.

We have a structured and well-publicised mechanism in place to address the concerns of Consumers and receive feedback about the products of the Company. Customer care contact details (email address and phone number) are declared on the package of every product of the Company. Consumers send their queries and feedback about the products of the Company and the concerns of the consumers are addressed promptly.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

EI-2. Turnover of products and/services as a percentage of turnover from all products/services that carry information about:

Particulars	As a percentage of total turnover
Environmental, and social parameters relevant to the product	Not Applicable
Safe and responsible usage (*)	Not Applicable
Recycling and/or safe disposal	Not Applicable

(*) All bottles, and cans of our finished product 'Beer' shall have mandatory statutory warnings on the labels.

EI-3. Number of consumer complaints in respect of the following:

Particulars	FY2023-2024			FY2022-2023		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	3	Nil	-	1	Nil	-
Cyber-security (Fake Interviews)	1	Nil	-	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others (Consumer cases) *	06	06	Pending	08	24	NA

** Out of twenty-four (24) pending consumer cases during the financial year 2022-2023, sixteen (16) cases belongs to the previous financial year 2021-2022, and two (2) cases were disposed of during the financial year 2022-2023.*

- Five (5) legal notices received from consumers, which were replied.

EI-4. Details of instances or product recalls on account of safety issues:

We have a stringent mandatory quality standard in place against which compliance is verified through regular audits and self-assessments. These standards ensure we design, manufacture, and supply safe, excellent-quality products and conform to the relevant industry and regulatory standards in the countries in which we operate. Comprehensive management procedures are in place to mitigate risks and protect our consumers and markets. We take prompt and timely action wherever and whenever we encounter products that do not meet the standards and ensure the right quality product goes into the market.

Particulars	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

EI-5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. The Company has implemented a data privacy policy namely the Information Security Policy and Global Information Security Policy which are based on the National Institute of Standards & Frameworks on cyber security and risk related to data privacy which are available on the Company's Intranet Portal and website. The link of the policies are as follows:

- Security Policy : D&T Solutions - Information_Security_Procedure_v5.1.pdf
- Privacy Policy: https://www.unitedbreweries.com/privacy-policy

EI-6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

No significant concerns/complaints/penalties/regulatory actions were identified during the year.

Section C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

For data privacy-related concerns, we have a personal data incidental reporting process to report and investigate any suspected or potential threat to personal data. The Data Privacy Officer and Cyber Security Lead investigate incidents to identify lapses and gaps to continuously improve processes and controls to mitigate future breaches.

EI-7. Provide the following information relating to data breaches:

(a) Number of instances of data breaches along with impact

Nil, there were no instances of reportable data breaches in the current financial year.

(b) Percentage of data breaches involving personally identifiable information of customers

Nil, there were no instances of reportable data breaches involving personally identifiable information.

(c) Impact, if any, of the data breaches

Not applicable as there were no reportable data breaches for the year.

Leadership Indicators

LI-1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).

Information on products and services can be accessed through the Company's Weblink: https://www.unitedbreweries.com/our-brands.

LI-2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate on 'Responsible usage of Consumption of Alcohol' (i.e., Beer) and display Statutory Warning on Labels of Bottles and Cans.

LI-3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

For UBL, we do not deal with any essential services. However, in case of any disruption, we can disseminate information through our website, various mass media platforms, social media platforms, distribution networks, sales representatives, and e-mails.

LI-4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Yes. We are fully committed to not only ensuring compliance with mandatory labelling but also to providing important information to consumers regarding safety, health, proper usage, and appropriate precautions. We conduct surveys to gauge customer/consumer satisfaction with our products. Additional Information about the product is displayed on the labels, over and above what is mandated. UBL periodically assesses consumer trends, consumer choice, preference, and consumer satisfaction through need-based surveys.

Annexure - B : Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 read with Clause (1) of Rule 8 of Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 further to amend the Companies (Corporate Social Responsibility) Rules, 2014.]

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of United Breweries Limited.**

   In line with the guidelines given under Schedule VII of the Companies Act, 2013, the CSR committee has identified activities primarily in the major areas viz., Environment, Women Empowerment, Community Development and Address Harmful Use, around which your Company focuses its CSR initiatives and channelises resources in a sustained manner.

   The CSR Policy of the Company, as approved by the Board of Directors, is available on the Company's website at *https://www.unitedbreweries.com/Pdf/CSR%20Policy%20February%202024.pdf.*

2. **Composition of CSR and Environmental, Social & Governance Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Geetu Gidwani Verma	Chairperson / Independent Director	2	2
2.	Mr. Vivek Gupta *	Member / Managing Director & Chief Executive Officer	2	1
3.	Mr. Radovan Sikorsky	Member / Director & Chief Financial Officer	2	2
4.	Mr. Christiaan A J Van Steenbergen	Member / Non-Executive Director	2	2
5.	Ms. Kiran Mazumdar Shaw	Member / Independent Director	2	1

** Mr. Vivek Gupta, was appointed as member of the committee, effective October 19, 2023.*

3. **The Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are also disclosed on the website of the Company.**

   The web-links are as follows:

   a) Composition of CSR Committee - *https://www.unitedbreweries.com/csr/committee-for-csr*

   b) CSR Policy -*https://www.unitedbreweries.com/Pdf/CSR%20Policy%20February%202024.pdf*

   c) CSR Projects approved by the Board - *https://www.unitedbreweries.com/csr/major-csr-initiatives*

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   Full reports including executive summaries reports pertaining to Impact Assessment carried out for the CSR projects are available on the website at – *https://www.unitedbreweries.com/csr/impact-assessment-reports*

5. a) Average net profit of the company as per Section 135(5) of the Act : ₹ 3397.5 Million
   b) Two percent of average net profit of the Company as per Section 135(5) : ₹ 67.95 Million
   c) Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
   d) Amount required to be set-off for the financial year, if any : Nil
   e) Total CSR obligation for the financial year [5(b) + 5(c) – 5(d)] : ₹ 67.95 Million

6. (a) Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project) : ₹ 64.56 Million
   (b) Amount spent in Administrative Overheads : ₹ 0.32 Million
   (c) Amount spent on Impact Assessment, if applicable : ₹ 3.11 Million
   (d) Total amount spent for the financial year [6(a)+6(b)+6(c)] : ₹ 67.99 Million
   (e) CSR amount spent or unspent for the financial year :

Total Amount Spent for Financial Year (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII, as per the second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
67.99	Nil	N/A	N/A	Nil	N/A

(f) Excess amount for set off if any;

Sl. No.	Particulars	Amount (in ₹ Million)
(i)	Two percent of average net profit of the company as per section 135(5)	67.95
(ii)	Total amount spent for the Financial Year	67.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.04

7. **Details of Unspent CSR amount for the preceding three financial years:** (Amount in ₹ Million)

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Balance Amount in Unspent CSR Account under section 135 (6)	Amount spent in the Financial Year	Amount transferred to a fund specified under Schedule -VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	
2.	2021-22	34.41	14.13	14.13	Nil	Nil	Nil	
3.	2020-21	Nil	Nil	Nil	Nil	Nil	Nil	
	TOTAL	**34.41**	**34.41**	**14.13**	**Nil**	**Nil**	**Nil**	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

9. Specify the reason(s), if the Company has failed to spend two per cent of the Average Net Profit as per Section 135(5): Not Applicable

By Order of the Board of Directors

May 07, 2024
Bengaluru

Geetu Gidwani Verma
Chairman of CSR Committee
DIN:00696047

Vivek Gupta
Managing Director & CEO
DIN:10311134

Annexure - C : Form AOC- 1

[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiary/associate company

Consolidated Part "A": Subsidiary

(Amounts in ₹ Million)

1.	**Name of the Subsidiary**	**Maltex Malsters Limited**
2.	Reporting period	31-03-2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiary	Not Applicable
4.	Share capital	4.50
5.	Reserves & Surplus	102.09
6.	Total Assets	120.65
7.	Total Liabilities	120.65
8.	Investments	-
9.	Turnover	159.78
10.	Profit / (loss) before taxation	20.40
11.	Provision for taxation	3.51
12.	Profit / (loss) after taxation	16.89
13.	Proposed Dividend	4.50
14.	% of shareholding	51%

1. Names of subsidiary which are yet to commence operations : Not Applicable.
2. Name of subsidiary which have been liquidated or sold during the year : Not Applicable.

Part 'B": Associate

(Amounts in ₹ Million)

Name of Associates		Kingfisher East Bengal Football Team Private Limited
1.	Latest Audited Balance Sheet Date	March 31, 2024
2.	Shares of Associate held by company on the year end	Associate
	Number:	4,999 Equity Shares
	Amount of Investment in the Associate	0.049
	Extend of Holding (%):	49.99%
3.	Description of how there is significant influence	By virtue of Investment in excess of 20% of voting rights.
4.	Reason why the Associate/Joint Ventures is not consolidated	The Company's interest in the associate has not been included in the consolidated financial statements as the same has not been considered as material.
5.	Net-worth attributable to Shareholding as per latest audited Balance Sheet	3.88
6.	Share capital	0.10
7.	Reserves & Surplus	7.76
8.	Total Assets	20.01
9.	Total Liabilities	20.01
10.	Investments	-
11.	Turnover	-
12.	Profit / (loss) before taxation	(0.14)
13.	Provision for taxation	(0.0038)
14.	Profit / (loss) after taxation	(0.14)
15.	Proposed Dividend	Nil

1. Name of Associate which is yet to commence operations : Not Applicable.
2. Names of Associate which have been liquidated or sold during the year : Not Applicable.

By Order of the Board of Directors

Anand Kripalu
Chairman
DIN: 00118324

Subramaniam Somasundaram
Director
DIN: 01494407

Vivek Gupta
Managing Director
DIN: 10311134

Radovan Sikorsky
Director and Chief Financial Officer
DIN: 09684447

Nikhil Malpani
Company Secretary

Date: May 07, 2024
Place: Bengaluru

Annexure - D : Particulars of Employees

[Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The Nomination and Remuneration Committee continuously reviews the compensation of our Director, Managing Director & Chief Executive Officer, Chief Financial Officer, and Company Secretary who are Key Managerial Personnel (KMPs), to align both the company's short-term and long-term business objectives and link compensation with the achievement of goals.

Information as per Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Remuneration details of directors and KMPs

Name of the Directors and KMPs	Director Identification Number (DIN)	Title	% increase/ (decrease) of remuneration in FY24 as compared to FY23	Ratio of remuneration to MRE (1)
Mr. Anand Kripalu	00118324	Chairman & Independent Director	80.70	8.48
Mr. Rishi Pardal *	02470061	Managing Director & Chief Executive Officer	N.A.	164.43
Mr. Vivek Gupta **	10311134	Managing Director & Chief Executive Officer	N.A.	169.61
Mr. Radovan Sikorsky	09684447	Director & Chief Financial Officer	130.31	109.40
Mr. Jan Cornelis van der Linden ***	08743047	Non-Executive Non-Independent Director	N.A.	N.A.
Mr. Christiaan A J Van Steenbergen ***	07972769	Non-Executive Non-Independent Director	N.A.	N.A.
Ms. Kiran Mazumdar Shaw	00347229	Independent Director	(11.57)	10.39
Ms. Geetu Gidwani Verma	00696047	Independent Director	24.04	14.57
Mr. Manu Anand	00396716	Independent Director	25.58	9.91
Mr. Subramaniam Somasundaram ****	01494407	Independent Director	N.A.	6.33
Mr. Amit Khera *****	N.A.	Company Secretary & Compliance Officer	N.A.	15.03

(1) *Median Remuneration of Employee*

* *Mr. Rishi Pardal resigned as Managing Director & Chief Executive Officer of the Company with effect from close of business hours of May 05, 2023.*

** *Mr. Vivek Gupta was appointed as Managing Director & Chief Executive Officer of the Company with effect from September 25, 2023.*

*** *Mr. Jan Cornelis van der Linden and Mr. Christiaan Van Steenbergen are not entitled for remuneration.*

**** *Mr. Subramaniam Somasundaram was appointed as Independent Director of the Company with effect from June 04, 2023.*

***** *Mr. Amit Khera resigned as Company Secretary & Compliance Officer (KMP) of the Company with effect from close of business hours of February 14, 2024.*

Notes:

(a) The details in the above table are on an accrual basis.

(b) Mr. Nikhil Malpani was appointed as Company Secretary and Compliance Officer (KMP) of the Company with effect from May 07, 2024. Hence, his details are not included in the above table.

(c) Remuneration to KMPs includes fixed pay, variable pay, retiral benefits, and other perquisites. Remuneration to Independent Directors includes a fixed fee. The Independent Directors are not entitled to any stock incentives.

(d) The Company has a permanent headcount of 2,875 on the rolls as of March 31, 2024.

(e) The remuneration paid is as per the remuneration policy of the Company.

By Order of the Board of Directors

May 07, 2024
Bengaluru

Anand Kripalu
Chairman
DIN: 00118324

Vivek Gupta
Managing Director & CEO
DIN: 10311134

Annexure – E : Secretarial Audit Report

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended on March 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Breweries Limited
Bengaluru

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UNITED BREWERIES LIMITED (CIN: L36999KA1999PLC025195) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms, and returns filed, and other records maintained by United Breweries Limited ("the Company") for the financial year ended on March 31, 2024, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):

   (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (No instances for compliance requirements during the year);

   (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (No instances for compliance requirements during the year);

   (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (No instances for compliance requirements during the year);

   (g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, (No instances for compliance requirements during the year);

   (i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (No instances for compliance requirements during the year); and

   (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

vi. Various State Excise Laws to the extent applicable to brewing/alcohol industry;

vii. Food Safety and Standards Act, 2006 and applicable Rules and Regulations made thereunder;

viii. All other Labour, Employee and Industrial or factory and environmental Laws to the extent of necessary permissions, licenses, compliance mechanisms, controls and any violations noted by the respective authorities as applicable to the Company;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above wherever applicable *with exception that Director's Report did not have response to the observations of secretarial auditors.*

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notices were given to all Directors to schedule the Board meetings, agenda and detailed note on agenda were sent at least seven days in advance and with necessary compliance wherever sent at shorter period and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period there were no specific actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.:6040 and C P No.: 6137
Peer Review Certificate No. 607/2019
UDIN: F006040F000328285

Place: Bengaluru
Date: May 07, 2024

Annexure to Secretarial Audit Report

To,
United Breweries Limited
Bengaluru

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SUDHIR VISHNUPANT HULYALKAR
Company Secretary in Practice
FCS No.:6040 and C P No.: 6137
Peer Review Certificate No. 607/2019
UDIN: F006040F000328285

Place: Bengaluru
Date: May 07, 2024

Annexure – F: Statement under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

(A) Conservation of energy

Electrical Energy:

An overall Electrical energy savings for Operating Company India (Opco India) was 1.37 Mio kWh/year (as expressed in a volume ratio is 0.38 MJ/hl). Major success stories came from initiatives taken in four of our breweries, as follows:

Chamundi Brewery:

Energy Saving for Chamundi Brewery was 0.24 Mio kWh/year (as expressed in volume ratio 0.86 MJ/hl) and a significant impact came from the below actions.

- Power reduction in CO_2 recovery plant with additional automation realising saving of 80 kWh/day and annually 0.11 MJ/hl per year.
- Passive harmonic filter installation resulted in power saving of 720 kWh /day and an annual equivalent of 0.75 MJ/hl per year.

Taloja (BBL) Brewery:

Power reduction for Taloja was 0.52 Mio kWh/year (expressed in volume ratio as 1.87 MJ/hl) and a significant impact was observed from the below-mentioned activities.

- LP receiver Header changed, and a separate Air Compressor Circuit was made and VFD Installation resulting in power saving 1200 kWh/day resulting in an annual equivalent of 1.3 MJ/hl per year.
- Solar LED light installation resulting in power saving of 40 kWh/day (0.044 MJ/hl per year).
- Passive harmonic filter installation resulted in power saving of 480 KWH/day and equivalent 0.529 MJ/hl per year.

Chopanki (Rajasthan) Brewery:

Overall power saving for Chopanki brewery was 0.13 Mio kWh/year (expressed in volume ratio as 0.65 MJ/hl) and a significant reduction was observed from the below-mentioned activities.

- Solar LED light installation led to a power saving of 17 kWh/day contributing to an annual consumption of 0.026 MJ/hl per year.
- Passive harmonic filter installation resulted in a power saving of 420 KWH/day (0.63 MJ/hl per year).

Shahjahanpur, Aravalli (Rajasthan) Brewery:

Overall power saving for Chopanki Brewery was 0.49 Mio kWh/year (expressed in volume ratio as 1.76 MJ/hl) and major game changers came from

- OPI NONA improvement by 10% the power saving was 890 KWH/day, i.e., 0.97 MJ/hl per year.
- Solar LED light and borewell installation resulting in power saving 300 KWH/day resulting in 0.32 MJ/hl reduction per year.
- Passive harmonic filter installation resulted in power saving of 432 KWH/ day and equivalent 0.47 MJ/hl per year.

Renewable Energy:

Electrical Renewable Energy achieved 34% which is in line with the budget, equivalent to 48.52 Mio through Renewable sources. The comparable total carbon dioxide (tCO_2) reduction is 34,586.87 tons.

This was achieved through various initiatives, (i) Augmentation of wind open access for Taloja and Ellora units, Maharashtra, and (ii) Express feeder commissioning done at Nelamangala to optimize the utilization and avail the benefits of solar OA and wind OA. (iii) For additional renewable energy utilization at various sites under long-term PPA's are in progress.

Thermal Energy:

An overall Thermal energy savings for Operating Company India (Opco India) was 39.62 Mio MJ/year (as expressed in a volume ratio is 3.10 MJ/hl). Major success stories resulted from initiatives taken across our breweries and a few snapshots of the achievements.

- Implementation of UBM good practices to reduce thermal MJ/hl (non-capex projects), Saving 1.165 MJ/hl through the implementation of GPs.
- Condensate recovery efficiency improved from the current 70% to 80% (UBGD, BBL, KBDL, and PUL), from 65% to 70% (in Nizam and Aravalli), from 80% to 90% (Chopanki) and from 80% to 85% (in Ellora). Saving of – 1.5 MJ/hl for each brewery.
- Economiser for KBDL and Ellora – Total Saving 3 MJ/hl for each brewery.
- New APH system and improved the basic conditions of boiler tubes and heat protection insulators for the Chopanki and Odisha – 3 MJ/hl for each brewery.
- Improving Boiler efficiency through RBC (from 70% to 75%) and sourcing of right quality of fuel in Mumbai – Total saving 2.0 MJ/hl (and improve the Uptime of boiler).
- Palakkad Direct Steam line for Adjunct Kettle – 1 MJ/hl.
- External wort boiler (EWB) replaced for Dharuhera (5 MJ/hl) and Aravalli (3 MJ/hl).

Renewable Energy:

Thermal Energy is majorly for 98.5% sourced from Sustainable Agriculture, By-products, Specially Paddy Husk, Biomass Briquettes & Natural Gas, and 1.5% Natural Gas.

Water Conservation:

An overall water savings for Operating Company India (Opco India) was 0.79 Mio hl/year (as expressed in a volume ratio is 0.1 hl/hl). Major success stories resulted from initiatives taken in across our breweries, and a few snapshots of the achievements.

- Reclamation of backwash water from WTP Pre-treatment (MGF, ACF & Ultrafiltration) thereby reducing Fresh water consumption i.e., appx 0.15 HL.
- Implemented Water Reclamation Plant (WRP) as per Heineken standards, with an effective failsafe feedback mechanism to divert the flow to different stages of Wastewater Treatment Plant (WWTP) at Rajasthan (Aravalli) Brewery.
- Reclamation of water from Boiler condensate through adequate treatment for the process.
- Water Reclamation from Mechanical Vapor Recompression (MVR), Multiple Effect Evaporator (MEE) & Agitated Thin Film Dryer (ATFD)/Paddle dryer condensate after effective disinfection & failsafe OMS (Online monitoring system).

(B) Technology absorption

Research and Development

The Company has engaged in a Research & Development program on a Water project for achieving the recycling of 100% of the treated effluent through low energy consumption and Zero liquid discharge.

- Aquatron - Next-generation wastewater treatment system that eliminates the biological treatment process and consumes negligible chemicals for treatment.

Expenditure on Research and Development

- During FY24, no expenditure incurred on Research and Development

(C) Foreign Exchange Earnings and Outgo

(Amount in ₹ Million)

Foreign Exchange earned	2,191
Foreign Exchange used	3,633

Annexure - G : Additional Information on Corporate Governance Report

Own Manufacturing Network

ANDHRA PRADESH – SRIKAKULAM	TAMIL NADU – KUTHAMBAKKAM & ARANVOYAL
TELANGANA – MALLEPALLY & KOTHLAPUR	PUNJAB – LUDHIANA
GOA – PONDA	WEST BENGAL – KALYANI
KERALA - CHERTHALA* & PALAKKAD	RAJASTHAN – CHOPANKI & SHAHJAHANPUR
HARYANA – DHARUHERA	MAHARASHTRA – TALOJA & AURANGABAD (2) UNITS
ODISHA – KHURDA	BIHAR – NAUBATPUR *
KARNATAKA – MANGALORE, NELMANGALA & MYSORE	

** Not in Operation.*

Contract Manufacturing Network

UTTAR PRADESH – ALIGARH	ASSAM – TEJPUR
DAMAN AND DIU – DAMAN	SIKKIM – GANGTOK
MADHYA PRADESH – INDORE	MEGHALAYA – SHILLONG (BYRNIHAT)
JAMMU AND KASHMIR – SAMBA	JHARKHAND – RANCHI
ARUNACHAL PRADESH – NAMSAI	ODISHA – JAGATSINGHPUR, PARADEEP
PUNJAB – GURDASPUR	

Discretionary Requirements

Pursuant to Schedule II of Part E of Listing Regulations

a) The Board:

The Chairman of the Board is entitled to maintain his office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties. Mr. Anand Kripalu is the Chairman of the Board effective February 08, 2024.

b) Shareholder Rights:

The Company's half yearly results are published in English and Kannada Newspapers having wide circulation and are also displayed on the Company's website. Press releases are also issued which are carried by a few newspapers and displayed on the Company's website. Hence, same are not sent to the shareholders.

c) Modified opinion in audit report:

There is no modified opinion in the Auditor's Report.

d) Separate posts of Chairperson and CEO:

The position of Chairman and Managing Director & CEO are held by separate individuals.

e) Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee Chairman on matters arising out of audit and makes presentation to the Audit Committee on a quarterly basis.

Compliance with Code of Business Conduct and Ethics

In accordance with Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby confirmed that during the year 2023-2024, all the members of the Board of Directors and Senior Managerial personnel have affirmed their Compliance with the Company's Code of Business Conduct and Ethics.

May 07, 2024
Bengaluru

Vivek Gupta
Managing Director & CEO
DIN: 10311134

[This space has been intentionally left blank]

UNITED BREWERIES LIMITED

PART OF THE HEINEKEN COMPANY

Brew a Better India

Sustainability Report FY 2023-24

Table of Contents

About the Report

This FY 2023-24 Sustainability Report is a comprehensive overview of UBL's sustainability strategy to Brew a Better India. This Report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and details progress towards non-financial indicators.

Reporting boundary and period

This Report covers UBL's operations and activities across 21[1] owned manufacturing locations in 13 Indian states, 56 offices, and the corporate headquarters at UB City, Bangalore, Karnataka, India. It details our sustainability goals, initiatives, and progress between April 1, 2023, and March 31, 2024.

External assurance

FY 2023-24 data for selected Key Performance Indicators in this Report are Deloitte Haskins & Sells LLP assured. The reasonable assurance report and conclusion are added in the Annexure section of the Annual Report. Showcases Deloitte Haskins & Sells LLP assured data. Further, the assurance on VWBA (Volumetric Water Benefit Accounting) calculation has been provided by Renalysis Consultants Pvt. Ltd. (CSRBOX). The limited assurance certificate is added to the Annexure. showcases CSRBOX assured data.

[1]Out of 21 (twenty-one) owned manufacturing plants, 2 plants 1 at Patna and 1 at Cherthala are currently not operational.

Message from Chairperson, CSR & ESG Committee

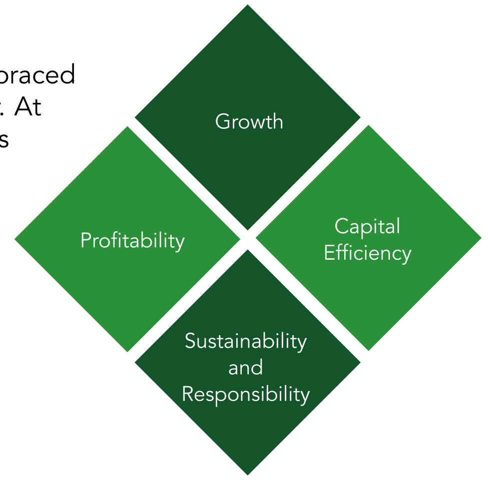
Geetu Gidwani Verma
Chairperson,
CSR & ESG Committee

There should be no doubt in our minds that businesses that put the sustainability of people and planet at their core, will thrive. In my experience, when companies put responsibility and sustainability at the heart of their decision making and stay the course with consistency - profitable growth and market share are a natural outcome. It takes bravery to make tough choices and investments in the short-term.

Within the alcohol sector, the beer industry presents a strong opportunity in promoting moderation and responsible consumption. United Breweries Limited (UBL), a subsidiary of Heineken N.V., has at its core the mission to 'Brew a Better India (BaBI)' strategy. It is heartening to see the significant progress UBL has made across all ambitions that are part of this strategy.

A 54.95% reduction in scope 2 emissions, 13.82% reduction in water intake and 18.4% increase in number of women executives compared to last year; 7 water conservation projects completed, are few of the many achievements you can find more details on, in this report. In addition, our zero-alcohol product - Heineken® 0.0, our CSR program in Punjab to prompt behaviour change towards moderation in consumption, is the start of a journey in offering people responsible choices and encouraging balance.

We are grateful to our cross-functional teams and partners who have embraced this strategy and worked hard to achieve our key milestones for the year. At the same time, we are mindful of the fact that realising the BaBI ambitions needs progressive effort and investment. With a dedicated team, a robust strategy, operating procedures, and a governance framework we commit to advance towards our ambitions in the coming years and aim at a positive impact on our society and environment.



Managing Director's Q&A

Vivek Gupta
Managing Director &
Chief Executive Officer

Continuing to Brew a Better India

I am honoured to lead an organisation with a clear purpose and strategy that prioritises 'Sustainability and Responsibility' as a core ingredient of business growth. UBL's partnership with HEINEKEN has enabled us to elevate our sustainability initiatives, leveraging HEINEKEN's global expertise to accelerate our positive impact. Our BaBI agenda has played a key role in shaping this endeavour. We now have quantifiable metrics to assess our progress across three key pillars - environmental, social and responsible. This report consolidates the same for the benefit of all our stakeholders. We truly believe in collective power to create long-term, sustainable impact and will aim to actively collaborate with government departments, non-profits and specialised agencies to advance the common cause and collective success.

How is sustainability ingrained within UBL's core values and strategy?

At UBL, our purpose is our primary reason for being, and it shapes our strategy – 'We brew the joy of true togetherness to inspire a better world.' We focus on delivering Passion for consumers and customers, Courage to dream and pioneer, Care for people and the planet, and Enjoyment of life.

Our business strategy, EverGreen, embodies our commitment to constant innovation, pushing the boundaries to positively impact the environment and society. Our objective is to achieve superior and balanced growth by prioritising the fulfilment of consumer needs with heightened precision and dedication. In every aspect of our business, sustainability is at the forefront in our planning. Accordingly, our approach to sustainability is intrinsically linked to our business operations. For example, since 95% of beer is water, water stewardship is a crucial component of our strategy. We place great emphasis on enhancing efficiency in water usage and on implementing water balancing initiatives beyond our breweries in water stressed areas. Using the Green Diamond, we balance short-term delivery, long-term sustainability, top-line growth, and holistic stakeholder value creation.

How is UBL fostering its 'Brew a Better India' vision and related sustainability ambitions?

Our Brew a Better India strategy is aligned with HEINEKEN's Brew a Better World (BaBW) 2030 strategy while contextualising it to India's unique situation. It is a holistic approach to sustainability, addressing key areas: Environmental, Social and Responsible. HEINEKEN's net-zero and FLAG (Forest, Land and Agriculture) targets have been approved by the Science Based Targets initiative (SBTi), becoming the first global brewer to pass this sustainability milestone. SBTi's approval affirms the Company's near- and long-term decarbonisation ambitions, which align with the 1.5-degree pathways required for a science-based approach. The strategy and its ambitions reflect our deep-seated belief in the interconnectedness of our actions with the well-being of our planet, our country and its people. These ambitions are crucial in driving positive and sustainable growth for all our stakeholders.

I am happy to share that we have focused on achieving our sustainability goals for FY 2023-24. Some noteworthy milestones include:

- Reducing our carbon emissions (Scope 1 and 2) by 31.32% as compared to the previous year.
- Improving our water efficiency to 2.93 kl/kl.
- Creating 46.17% of our total employment in rural and semi-urban areas
- Positively impacting more than 44,000 beneficiaries through our 14 CSR projects

More on this can be found in the chapter Progress Towards Brewing a Better India

How does UBL handle the complexity associated with integrating sustainability factors in operations to meet its stakeholders' diverse expectations/concerns?

We leverage best practices in Sustainability from across the globe through the vast network of HEINEKEN to meet our stakeholders' needs. We aim to introduce the best technology and innovations in the beer industry, setting the standard for sustainable growth across the industry. By regularly engaging with our customers, investors, community, value chain partners, regulatory agencies, and internal stakeholders, we seek to understand their needs, stay abreast of evolving sustainability trends, identify opportunities for improvement, and foster open communication. Our key sustainability focus areas are identified by understanding stakeholder expectations through client satisfaction surveys, employee and investor feedback, and supplier discussions. We organise customer events, product campaigns, market visits, community programs, and employee surveys to support collaboration, innovation, and business growth.

What is UBL's way forward for advancing the sustainability agenda in the next few years?

We will continue to progress in our journey towards sustainable growth. While there are challenges along the road, I envision a path filled with opportunities for growth, innovation, and positive impact for all stakeholders. In the following year, we plan to initiate a baseline study for Scope 3 carbon emissions and continue to strive on a focused water stewardship journey. Diversity and inclusion remains a key focus area for the management along with being a leader in promoting responsible consumption. With determination, vision, and a collective effort, we strive to shape a brighter, inclusive, safer, and more sustainable tomorrow for our people and communities.

Who we are

Largest beer company in India

100+ years of brewing excellence

21 breweries[1]

50 international markets served

1364 permanent employees

INR 18,44,517 Lacs total revenue in FY 2023-24

- Shahjahanpur, Rajasthan
- Chopanki, Rajasthan
- Ludhiana, Punjab
- Dharuhera, Haryana
- Kalyani, West Bengal
- Khurda, Odisha
- Nelamangala, Karnataka
- Nanjangud, Karanataka
- Mangalore, Karnataka
- Taloja, Maharshtra
- Waluj, Maharashtra (2)
- Ponda, Goa
- Sangareddy, Telangana (2)
- Srikakulam, Andhra Pradesh
- Thiruvallur, Chennai
- Kuthambakkam, Chennai
- Palakkad, Kerala
- Cherthala, Kerala (Not operational)
- Naubatpur, Bihar (Not operational)

[1]Out of 21 (twenty-one) owned manufacturing plants, 2 plants 1 at Patna and 1 at Cherthala are currently not operational.

Contributing to the economy

Agriculture

24.6%
of the total barley being procured, is through the Kissan Unnati (collaborative farming) program

5713
farmers are part of the Kissan Unnati program

Brewing

12,74,281.53 kl
of beer produced

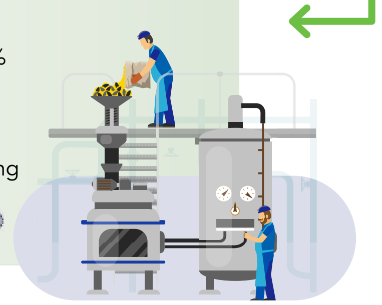
11.32%
of the total gross wages are paid to females

INR 447.6 million
spent on wellbeing initiatives which is 0.24% of our total revenue

1,364
total employees of which **18.4%** are females

21,000
hours of learning & development sessions

46.17%
of the jobs created during the FY were for semi-urban and rural areas



Packaging & distribution

6556
suppliers and vendors across the value chain

96.38%
of input materials are directly sourced from within India

24.72%
of input materials have been directly sourced from MSME

Customers

191.1 million
cases of beer sold

76%
grievances resolved during the FY

23
products in the portfolio

Community and other stakeholders

INR 67.99 million
spent towards corporate social responsibility (CSR) initiatives

44,642
lives touched through CSR initiatives

INR 13,64,222
million spent on Taxes (direct & indirect)

Raising the Bar on Sustainability

Inspired by HEINEKEN's BaBW strategy, we are boldly progressing towards our BaBI vision. This focuses on embedding sustainability into our operations, adapting to an evolving working environment, and setting ambitious targets across key ambition areas. Introduced last year, BaBI remains dedicated to addressing India's unique sustainability challenges. This guides our ambitions and is the bedrock of our sustainability strategy.

UBL upholds the foundations of ways of working through an effective Speak Up framework, ensuring transparency and accountability. With a zero-tolerance policy towards bribery and corruption, we maintain ethical standards and foster trust within our operations. Furthermore, we prioritise human rights by conducting due diligence and promoting good governance practices.

Our Brew a Better India strategy fits on a coaster. Three pillars, nine ambition areas. Each ambition is aligned with one or more concrete and measurable goals. We strive to minimise potential negative impacts while maximising our positive contributions.

Progress towards Brewing a Better India

Environmental

Ambition	Targets	FY 2023-24
Reach net zero carbon	**2030 -** Reach net zero in production (Scope 1 and 2)[2] **2040 -** Reach net zero across our value chain	Reduced carbon emissions by 31.32% compared to FY 22-23 **Scope 1: 13,828 MT** of CO_2 equivalent **Scope 2: 15,299* MT** of CO_2 equivalent Scope 3 baselining study to be initiated in **2024**
Maximise circularity	**2025 -** Zero waste to landfill for all our production sites	**90.64%** landfill free **26,299 MT** was sent to landfill out of **2,81,025 MT** of total waste generated
Towards healthy watersheds	**2030 -** Reduce average water usage to 2.6 hl/hl in water-stressed areas, and 2.9 hl/hl in rest of the areas **2030 -** Maximise reuse and recycling in water-stressed areas **2030 -** Fully balanced water used in our products in water-stressed areas	Average water intensity in terms of physical output : **2.93 kl/kl** We are evaluating the water stress situation in own and operational sites. Source Vulnerability Assessments (SVAs) completed for **9 sites,** remaining sites to be taken up in 2024.

[2]Baseline year for all our ambitions is FY 2022. Net zero is defined as minimum 90% emission reductions by the Science Based Target initiative (SBTi) Corporate Net Zero Standard
* The total scope 2 emissions for the year are 99,003.88 Metric tons of CO2 equivalent. The company purchased IRECs (International Renewable Energy Certificates) for 90 GWh for the period April- December 2023, hence net Scope 2 emissions are disclosed after considering IRECs.

Social

Ambition	Targets	FY 2023-24
Embrace inclusion & diversity	**2025 -** Gender balance across senior management: 25% women by 2025, 30% by 2030 **2023 -** 100% managers trained in inclusive leadership	**23%** women in senior management **100%** people managers trained
A fair & safe workplace	**2024 -** Equal pay for equal work **2024 -** Fair wages for employees **2025 -** Fair wages and living standards for contract workers Leadership capacity to drive zero fatal accidents and serious injuries	Assessments planned for 2024 Assessments planned for 2024 Assessments planned for 2025 **84%** People Managers completed Life Savings Commitment (LSC) training. **Zero** fatalities and **zero** high consequences work-related injuries or ill-health.
Positive impact on our communities	Ongoing Social impact initiatives every year	Women Empowerment Project – SAKhEE (Strengthening and Advancement of women in Khurda by Entitlement & Enterprise) near our brewery in Khorda, Odisha

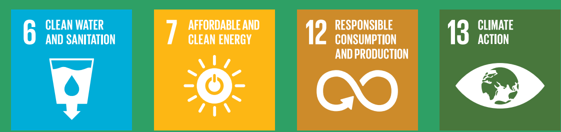
Responsible

Ambition	Targets	FY 2023-24
Always a choice	**Ongoing -** A zero-alcohol option for one strategic brand[3] **2024[4] -** Clear and transparent consumer information on 100% of our products in scope	Progress is being made to implement further label changes to include alcohol warning symbols, drinking age, recycling symbols, QR codes and allergens by Q4 2024
Address harmful use	**Ongoing -** A partnership to address alcohol-related harm	Implemented Project Kartavya to promote awareness on moderation and responsible consumption near our brewery in Ludhiana, Punjab
Make moderation cool	**Ongoing -** Invest every year in responsible consumption campaigns through our brand Heineken®	Invested in the Global Heineken® EHR campaign 'When you drive never drink'.

[3]At end of year 2023, HEINEKEN Global updated this goal to 'a zero-alcohol option for one strategic brand in the majority of markets (accounting for 90% of our business) by 2025'. Given that India is an emerging beer market without an established non-alcoholic beer category we have revised our local target in line with global guidance to provide the zero-alcohol option for one brand only.
[4]At end of year 2023, HEINEKEN Global extended the goal deadline until end of 2024 due to complex local market circumstances.

Environmental

UBL embodies environmental consciousness at its core, where every action resonates with our aim to positively impact the planet. Our mission is to pave the way to a better world with a seamless interplay between our operations and the environment.



In this section

- A pathway to net zero carbon
- Circularity across our operations and products
- A pathway towards healthy watersheds

"At the heart of our operations lies a steadfast commitment to environmental stewardship. We are not just reducing our carbon footprint and conserving water within our own processes, but also fostering sustainability beyond our boundaries through circularity, resilient agriculture, and afforestation.

Wiggert Deelen,
Senior Director, Supply Chain

A pathway to net zero carbon

We switch to more renewable energy sources, manage emissions meticulously, and promote climate-resilient agriculture through collaborative farming.

HEINEKEN is determined to play its role in combatting climate change, towards reaching net zero across its value chain by 2040 and net zero in its operations (scope 1 and scope 2) by 2030.[8] With HEINEKEN aligning its sustainability ambition with the Science Based Targets Initiative (SBTi), we aim to contribute to these targets at the country level. Our sustainability strategy prioritises using renewable energy investments, and innovative solutions to turn goals into action and actively contribute to HEINEKEN's overarching sustainability objectives.

Charting the course to net zero carbon

Lever 1: Process optimisation
Through process optimisation, we reduce our primary energy demand. We employ Plate Heat Exchanger (PHE) technology to utilise heat and steam generation efficiently. Currently, two breweries harness biomethane from ETPs.[5]

Lever 2: Partnering for a transition towards renewable energy
We partner with renewable energy providers and explore innovative financing mechanisms such as PPAs[6] and IRECs[7] to facilitate the expansion of our RE infrastructure from sources like open access, rooftop solar, and wind. Currently, 78.8% of our total energy (electricity+thermal) requirement is procured from renewable sources. Our total energy consumption for FY 23-24 was 2,034 TJ, out of which 1,603 TJ were sourced from renewables.

Lever 3: Building climate resilience in our value chain
Our research on 2R Barley cultivation, builds climate resilience for 5700+ Indian farmers in our supply chain by improving food security, providing training on sustainable agricultural practices, and boosting local adaptive capacity.

Lever 4: Connecting locally, sourcing sustainably
Our direct and open collaboration with farmers and local suppliers helps increase transparency and traceability, strengthens local economic growth, and supports responsible consumption practices. 24.6% of the barley procured, which is a key ingredient in our operations have been procured from farmers directly under our collaborative farming program – Kissan Unnati.

In Focus: harvesting sustainability, revolutionary 2R barley farming

UBL has partnered with farmers to use nano urea foliar spray instead of a second dose of urea fertiliser in barley fields. The dosage is usually added at the booting stage of the barley crop after the second irrigation of the barley field to promote healthy growth. This initiative has been implemented in Mr Malkeet Singh's 25-acre barley field in Shri Ganganagar. Mr. Singh's success highlights Nano urea's potential as a multifaceted solution for sustainable agriculture.

Environmental stewardship
Reduces urea fertiliser consumption, thereby reducing carbon emissions

Economic empowerment
Enhances crop yield, leading to increased income and cost-effectiveness for farmers.

Societal well-being
It benefits society by reducing chemical fertiliser usage, improving food quality, enhancing nutrient efficiency, and ensuring ease of storage and transport.

[5]ETP – Effluent Treatment Plants
[6]PPA – Power Purchase Agreements
[7]IREC – International Renewable Energy Certificates
[8]Net zero is defined as minimum 90% emission reductions by the Science Based Target initiative (SBTi) Corporate Net Zero Standard.

Circularity across our operations and products

To embrace circularity, we minimise material usage, promote resource efficiency, and unlock opportunities for sustainable innovation. We reduce waste through packaging optimisation and enhanced material recyclability.

We address the challenge of increased demand for finite natural resources driven by sustainable consumption and production patterns, promote recyclability to minimise waste generation, and advance circular principles within our operations. Through concerted efforts, we strive to continue mitigating our environmental impact by unlocking more opportunities for sustainable innovation.

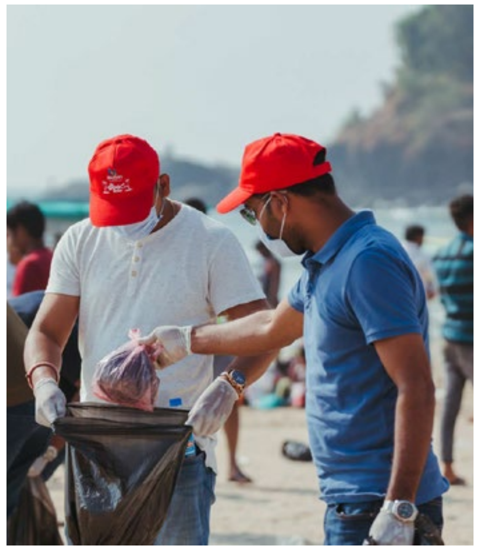
Towards a circular future

Lever 1: Reduce waste to landfill
We implement the 3R (Reduce-Reuse-Recycle) concept to minimise landfill disposal or incineration. In FY 23-24 we sent only 26,299 MT of waste to landfill out of 2,81,025 MT of total waste generated, making us 90.64% waste to landfill free.

Lever 2: Recycle and reuse
In FY 23-24, we recycled 72,553 MT and reused 1,82,161 MT of waste against 2,81,025 MT of total waste produced. This means that we either recycled or reused 90.64% of our waste.

Lever 3: From waste to worth
Breweries utilise agro-waste fuel to minimise waste sent to landfills and reduce reliance on fossil-based energy. Further, approximately 95% of glass bottles are reused or recycled, thereby aiming to close the loop.

Lever 4: Utilisation of by-products
Spent grain and surplus drier yeast are repurposed for animal feed and poultry stock to promote resource efficiency.



In Focus: Baga beach clean-up: protecting goa's coastal biodiversity

As part of our "Do Good Times" campaign, we organised a beach clean-up drive at Baga Beach, North Goa that showcased our emphasis on collaborative environmental stewardship.

Nurturing environmental responsibility
In 2 hours, 90 kilograms of waste from Baga Beach was removed, aiding to preservation of marine ecosystems, reducing pollution, and safeguarding the biodiversity of Goa's coastline.

Promoting community collaboration
We fostered a sense of community ownership by engaging over 100 volunteers, including employees, locals, and tourists to raise awareness about the importance of waste management and environmental conservation.

Fostering sustainable social relations
Grounded in our commitment to 'Care for People and Planet', we built goodwill among consumers and stakeholders by demonstrating our contribution to the well-being of communities.

A pathway towards healthy watersheds

We prioritise water stewardship through efficient usage, advanced wastewater management and community-driven conservation projects, fostering resilience and resource sustainability

UBL aims to enhance water stewardship by actively addressing water vulnerability at our breweries. This year, we initiated the first phase of our Source Vulnerability Assessments (SVAs), aligned with global standards. In the coming year, we plan to develop comprehensive roadmaps for any water stressed sites, initiate water efficiency and balancing projects at sites. These efforts underscore our dedication to sustainable water management while ensuring the resilience of our operations and surrounding communities.

Turning the tide on water stewardship

Lever 1: From effluent to energy
Advanced process-efficient technologies like highly efficient anaerobic systems are installed to derive energy from the wastewater which is utilised as thermal energy in the boiler.

Lever 2: Advancing water efficiency
Mapping water usage patterns, reusing water in utility processes, and increasing efficiency in the Clean-in-place (CIP) process to reduce our freshwater consumption. In FY 23-24, we reduced our average water intake or water intensity in terms of physical output to 2.93 kl/kl.

Lever 3: Championing water conservation
Through CSR, we have launched various initiatives like water conservation, promotion of climate-resilient agriculture, afforestation, and access to safe drinking water which are implemented in collaboration with local authorities and NGOs to improve groundwater levels, reduce water consumption in agriculture, reduce rainwater runoff, and provide reliable source of safe drinking water to the communities.

Lever 4: Embracing reject management practices
7 breweries are equipped with Reject Management Systems (RMS) to manage concentrated reject water with high levels of dissolved solids. Two breweries are equipped with Zero Liquid Discharge (ZLD) systems where 100% of effluent is recycled back. To achieve the RMS and ZLD system we have installed multiple-effect evaporators (MEE) followed with dryer to recycle the high concentrated dissolved solids effluents.

In Focus: Droplets of change for local communities

In the year, our projects' potential annual volumetric water benefit amounts to 1,89,435 kl/year as per the volumetric wa benefit accounting method developed by World Resources Institute (WRI).

Rejuvenating ponds & irrigation tanks
Rejuvenated 15 ponds and 3 irrigation tanks through projects Jal Unnati in Karnataka, Jal Akshay in Haryana, Jal Khushali in Rajasthan, Haritha Samruddhi Phase 2 in Kerala, Jal Samwardhan in Maharashtra, Water Conservation Project Phase 2 in Punjab and Jal Sanchay in Karnataka

Promoting climate-resilient agriculture
Under Project Jal Shakti, we supported 260 farmers on climate-resilient agricultural practices, benefitting 1,789 individuals in Telangana.

Establishing plantation zones
Developed 5 plantation zones across 0.5 acres, using Miyawaki technique, benefitting 550 individuals under project Haritha Samruddhi Phase 2 in Kerala.

Providing access to safe drinking wate
Projects Jal Shakti, Jal Unnati, and Safe Drinking Water Project, provided 18 community RO plants and 15 water coo cum filters to enable better access to sa drinking water in Telangana and Karnat

Other initiatives
Constructed or rejuvenated 2 check dams, 7 sub-surface barriers, 27 recharg structures, 6 borewells, 23 soak wells, 5 open wells, 4 hand pumps, and 7 storag tanks across different geographies unde the active projects of the year.

Social

We are committed to creating an environment where people from diverse backgrounds, cultures, and experiences can thrive and contribute to our collective business success. Our multifaceted approach includes a strong leadership commitment, clear policies and procedures, continuous communication, and active workforce engagement. Through our initiatives and partnerships, we aim to achieve positive outcomes for both our people and the planet.

In this section

- A diverse and inclusive workplace
- Fair and safe practices
- Strong community relationships

"Our culture encourages colleagues to be their individual best with a commitment towards collective success. Equity and inclusion are the cornerstones that make us embrace our values of passion, courage, care and above all enjoying all that we do.

Kavita Singh,
Director – People, UBL

A diverse and inclusive workplace

At UBL we foster an inclusive culture where every employee feels valued, respected, and empowered for creating positive change internally and within the communities we serve.

We strive to develop capabilities crucial for present and future business success through diverse programs and platforms. We have implemented robust policies and procedures to promote inclusive practices, safety, well-being, and comfort of our employees. UBL integrates the matter of fairness and social justice by ensuring zero disparity in opportunities between men and women performing similar work. We facilitate proactive discussions on career advancement, leverage mentoring and sponsorship, and dispel myths surrounding female leadership by introducing external programmes.

Championing inclusive experiences

Lever 1: Investing in capabilities and awareness
We organised a series called SustainConnect that educates and empowers UBL employees on sustainability strategy and trends, fostering a culture of environmental responsibility throughout the organisation. Through these sessions, we seek to increase awareness and employee engagement to enable sustainable practices at each level of our operations.

Lever 2: Eliminating workplace discrimination
We seek diverse and merit-based talent through inclusive hiring practices by training 150 managers on the Predictive Index (PI) Assessment tool and HEINEKEN's behaviour-based selection process. We have established an ICC[9] at all locations which mandates training on POSH. In FY 23-24, zero POSH complaints were upheld across employees and contract workers.

Lever 3: Nurturing women leaders
We nurtured 5 women leaders through our Women Interactive Network and 'Up! SURGE' program in partnership with IMD[10] and XLRI[11] respectively. Encouraging women to network internally and externally helps them connect with leaders, attend conferences, and join associations, fostering broader perspectives and accelerating career growth.

Lever 4: Listening to our people
We integrate annual climate surveys, quarterly town halls, pulse surveys, and SpeakUp portals to encourage open dialogue and feedback. Along with regular internal communications, we provide open access to leadership conversations.

In Focus: From diversity to belonging

Overcoming the taboo faced by women working in the brewing industry, UBL has taken efforts to bring equal opportunities and revamp our employee value proposition. We have sought out women employees across positions in Production, Engineering, Brewing, Procurement, Logistics, Digital & Technology, Safety, Sales, Finance, Corporate Affairs and Marketing functions.

Our equal representation council
Supports infrastructure for women, eliminates bias, promotes awareness on sexual harassment, gender neutral employee life cycle and inclusive leadership

Honouring our Queenfishers
Fostering a robust network of women across various roles & functions for learning sessions and connect groups through our Queenfisher initiative

Building the right infrastructure
Creating an inclusive space with ergonomic workstations, inclusive restrooms at the breweries, collaborative spaces, and accessible facilities to empower employees to do their best work.

[9]ICC – Internal Complaints Committee
[10]IMD- International Institute for Management Development
[11]XLRI- Xavier School of Management or formerly Xavier Labour Relations Institute

Fair and safe practices

By prioritising fairness and safety, we craft a positive work culture, unleash the full potential of our workforce, and achieve sustainable success in today's challenging business environment.

We believe that the importance of fostering a fair and safe workplace cannot be overstated in today's dynamic business landscape. Beyond legal compliance, creating an environment where our employees feel valued, respected, and secure is critical to building a solid foundation. Along with physical safety, we promote well-being and psychological safety among our employees. We have established a Human Rights policy aligned with the Universal Declaration of Human Rights, Fundamental Principles and Rights at Work of the International Labor Organisation (ILO), Organisation for Economic Cooperation and Development (OECD) and United Nations (UN) Guiding Principles on Business and Human Rights.

Cementing a culture of safety and fairness

Lever 1: Embedding occupational health and safety management system
We are determined to extend health and safety procedures aligned with international standards such as OHSAS 18001 and ISO 45001 to all our units.

Lever 2: Prioritising safety
We integrate Life Saving Commitments (LSCs), provide training and facilitate recognition programmes that establish safety rules, emphasise the implementation of fail-safe controls, enhance safeguards and embed the safety culture. 84% of our managers were trained on LSCs. This year we had zero fatalities and zero high consequences work-related injuries or ill-health.

Lever 3: Upholding human rights across our value chain
We engage with our suppliers and partners to advocate for fair labour practices, enable workers' rights by offering wages higher than minimum wages, and enhancing our supplier policies.

We aim to embed a culture where safety is not just a priority but a way of life. Through proactive measures, continuous education, and a culture of accountability, we strive to create a work environment where safety is paramount.

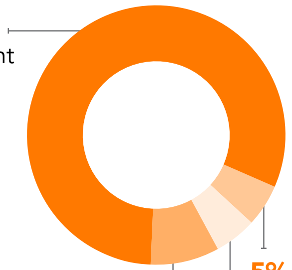
Strong community relationships

Community support is a cornerstone of UBL's sustainability strategy, playing a vital role in fostering environmental stewardship, social equity, and economic resilience in our local communities.

At UBL, we foster strong communities, forge partnerships for progress, and measure impact to harness the power of our local community. Our CSR policy, prepared in line with the Companies Act 2013 (Section 135), outlines our focus areas for designing, implementing initiatives, and demonstrating our priority to social responsibility. We diligently implement CSR initiatives and prioritise systematic monitoring while aligning them with our core values and long-term sustainability ambitions. We engage with local communities to understand their needs and then collaborate with reputable non-profit organisations and development agencies to implement community programs.

We continue to prioritise empowering communities, enriching their lives and minimising our environmental footprint to foster positive change. We conduct impact assessment studies for key CSR programs to review the quality of infrastructure, assess community awareness and evaluate the status of our programs.

CSR spent across our focus areas



Our Awards

	First-runner up Agriculture & Rural Development	Sustainability Impact Award 2023	Company with best CSR Impact
Event	6th CSR Journal Excellence Awards 2023	2nd Edition Sustainability Summit & Awards 2023 by UBS Forums	9th Dalmia Bharat CSRBOX CSR Impact Awards 2023

In Focus: Empowering women to transform communities

In partnership with Urban Management Centre, through Project SaKhEE, we aim to empower 500 marginalised women residing near the Khordha Industrial Estate in Odisha. We enable them to access social security entitlements, enhance knowledge and attain autonomy. We equip them with the capabilities to seize opportunities and effectively manage enterprises, thereby ensuring a sustainable livelihood and fostering resilience to navigate the challenges they encounter independently. In FY 23-24, we have trained 103 women on entrepreneurship development. These women are interested in starting an enterprise, restarting their temporary closed enterprise, or scaling up an existing enterprise. Also, under the project, 5 women Self-Help Groups (SHGs) have received O & M (Operation and Maintenance) contracts and 10 women SHGs have received work orders for Mukhya Mantri Karma Tatpara Abhiyan (MUKTA) scheme launched by Government of Odisha.

Responsible

Every choice we make, from ingredients to distribution, is a step towards a culture where responsible consumption isn't just encouraged – it's celebrated. Through strategic partnerships, we address harmful alcohol use within our communities, to promote a culture of moderation and mindfulness.

In this section

- Responsible choices
- Partnerships to address harmful use
- Make moderation cool

"We aim to lead the debate on responsible consumption and support actions that address harmful consumption. We are giving consumers more choice with Heineken® 0.0. and empowering them with clear and transparent information on our products.

Vikram Bahl
Director – Marketing

Responsible choices

We continued delighting our customers with our zero-alcohol product, Heineken® 0.0 to promote moderation and responsible consumption. Heineken® 0.0 offers a balanced taste with zero alcohol. Although we made progress in delivering our ambition, we fell short of the 2023 goal of having at least two strategic zero alcohol brands. We realised that for a country like India without an established non-alcoholic beer category, focusing on seeding one strategic brand, rather than two, is more impactful. So, we have redefined our target to have zero alcohol option for only one strategic brand. We remain compliant with both the Packaging and Labelling laws of the country and our internal responsible marketing code, ensuring accurate information and on all our products. We continue to comply with local regulations and undertake efforts to increase transparency in our disclosures in line with the global standards.

Partnerships to address harmful use

Since 2017, we've initiated CSR programs aimed at promoting moderation in alcohol consumption. These programs educate about moderation, importance of knowing your drink, always providing non-alcoholic options, consumption of water and food along alcoholic beverages, and not driving under the influence of alcohol. In FY 2023-24, we allocated INR 5.54 million to activities involving community engagement and analysing demographic and socio-economic conditions to identify alcohol-related issues, with further stages planned for the next financial year.

Make moderation cool

In line with our ambition, we launched responsible and progressive campaigns through our brand Heineken® aimed at promoting moderation.

In Focus: Driving responsible behaviour through Project Kartavya

In association with Action for Food Production and Indus Impact Consulting LLP, we have implemented phase 1 of project Kartavya, aimed at addressing harmful use of alcohol in 10 communities of Ludhiana, Punjab. The project has positively impacted more than 200 lives through the 11 behavioural change sessions focussing on drinking in moderation, importance of knowing your drink, providing option for non-alcoholic beverage(s) through responsible hosting, not driving under the influence of alcohol and consuming water and food alongside alcoholic beverages. All the participants received training materials for future reference, including a self-monitoring template for individuals who wish to track their alcohol intake and make informed decisions about their consumption habits.

The path to responsible governance

Governance isn't just a box to tick, but a philosophy woven into the fabric of UBL's corporate culture. Where every decision is infused with the essence of accountability, where fairness is not just a concept but a way of life, and where risk is embraced as an opportunity for growth.

In this section

- Corporate Governance
- Sustainability Governance
- Business Ethics
- Risk Management
- Data Security Privacy

"Our sustainability journey isn't just about what we achieve today; it's about the legacy we leave for tomorrow. We aim to champion a future where business success is synonymous with environmental regeneration, social equity, and economic prosperity.

Garima Singh,
Director - Corporate Affairs

Corporate Governance

As manifested in the Company's vision, United Breweries Limited (UBL) has always strived for excellence in Corporate Governance. Beyond mere compliance, we are committed towards taking all strategic initiatives to enhance Shareholders' wealth in the long term. In pursuit of corporate goals, the Company accords high importance to transparency, accountability, and integrity in its dealings. Our philosophy on Corporate Governance is driven towards welfare of all the Stakeholders and the Board of Directors remains committed towards this end.

The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on its role to align and direct the actions of the Company in achieving its objectives.

Our Sustainability Governance Framework

The Sustainability Governance Body, chaired by the MD & CEO, oversees UBL's sustainability initiatives and business operations. Tasked with integrating sustainability considerations into decision-making processes, it collaborates across departments to identify and address sustainability risks and opportunities. This involves setting goals, monitoring progress, and developing policies.

Led by: MD & CEO

Orchestration

Led by: Director, Corporate Affairs I Managed by: Head, CSR & Sustainability

MT Sponsor

Environment	Senior Director, Supply Chain
Social	Director, People
Responsible	Director, Marketing

Foundations to our ways of working

Responsible business conduct
- An effective Speak Up framework
- Zero tolerance for bribery and corruption

Responsible human rights
- Ongoing due diligence
- Good governance

Advisor and oversight on progress by:

CSR & ESG Committee

Business Ethics

We maintain a robust compliance monitoring system led by our Board of Directors to enable the highest standards of ethical conduct and legal compliance. Our approach comprises our policies, procedures, and controls to enable strict adherence to laws, regulations, and industry standards. Through comprehensive training programs, internal audits, and external assessments, we continuously evaluate and strengthen our compliance processes to mitigate risks and maintain our reputation as a responsible corporate organisation.

Risk Management

UBL proactively identifies, assesses, and mitigates risks to safeguard stakeholder interests and provide long-term resilience. Our risk management committee oversees emerging challenges on sustainability factors and conducts periodic reviews by leveraging advanced analytics and scenario planning. Our dynamic process allows swift adaptation to evolving circumstances and possible threats, ensuring our ambition of sustainable and balanced growth.

Data Security and Privacy

At UBL, safeguarding consumer data and privacy is paramount to building trust with stakeholders. We employ advanced Information Technology Management Systems and Cybersecurity Protocols to prevent any unauthorised access or breaches. Our Cyber Security Framework follows global standards like NIST and our Privacy Policy enables robust protection against vulnerabilities and respect privacy rights. We empower employees through regular trainings on Cyber Security and Privacy. We also conduct regular audits to evaluate effectiveness and enhance data security measures. Zero complaints received on consumer data breaches.

UBL's outlook on embracing a sustainable future

Dear Stakeholders,

As we embark on the third year of BaBI, we are excited to share our outlook for a brighter and more sustainable tomorrow. Building on the remarkable progress and bold initiatives this past year, we proudly announce our intention to delve deeper into our sustainability efforts. We will begin with a comprehensive baseline study to address and understand the extent of our Scope 3 emissions and simultaneously intensify our focus on water stewardship.

By assessing our value chain, we will gain invaluable insights to minimise emissions, and make informed decisions to mitigate our environmental impact effectively. Leveraging technology and innovation we aim to transition towards renewable energy sources, optimising logistics, and enhancing operational efficiency.

Water stewardship is a priority for UBL, especially in regions facing water scarcity. We are currently evaluating sites that require more significant water conservation and efficiency efforts, particularly in water stressed locations where water management poses unique challenges. In this regard, we are excited to announce plans for a water-balancing project focused on rejuvenating the Manjeera (Godavari) river basin, where some of our key breweries are located. Through watershed restoration, water infrastructure upgrades, and community engagement, we aim to address water challenges and contribute to the sustainability of the river basin ecosystem.

Moving forward, we are committed to collaborating with policymakers, state government, and central government bodies to create a win-win situation, ensuring alignment of our sustainability efforts with broader policies and initiatives for environmental conservation and water management.

UBL remains dedicated to being a responsible corporate citizen, actively engaging with our stakeholders, including employees, communities, and the wider society. We prioritise the well-being of our employees, ensuring a safe and inclusive work environment, fostering personal and professional growth. Additionally, we will continue to engage with local communities to address their needs, contribute to social development projects, and build strong, mutually beneficial relationships.

We understand the importance of transparent and accurate product labelling to meet evolving consumer preferences and global sustainability standards. Therefore, we are enhancing our labelling practices to provide clear information on all our products. By adopting best practices and complying with international standards, we aim to build trust with our consumers and demonstrate our priority and focus on sustainability.

At UBL, sustainability informs every aspect of our business operations. Through our focus on environmental stewardship, social responsibility, and transparent governance, we are confident in our ability to create long-term value for all stakeholders while contributing to a more sustainable future.

We thank you for your continued support and partnership on this journey.

Sincerely,
UBL Sustainability Governance Body

Annexure

GRI Standard Number	Disclosure number	Description	Section/Subsection Title	Page No
General Disclosures				
GRI 2 - General disclosures	2-1	Organizational details	Sustainability report: Who We Are	299
	2-2	Entities included in the organization's sustainability reporting	Sustainability report: Reporting boundary and period	296
	2-3	Reporting period, frequency and contact point	Sustainability report: Reporting boundary and period	296
	2-4	Restatements of information	Sustainability report: Progress Towards Brewing a Better India	301
	2-5	External assurance	Sustainability report: External assurance	296
	2-6	Activities, value chain and other business relationships	Sustainability report: Contributing to the economy	300
	2-7	Employees	Annual Report: BRSR	248
	2-8	Workers who are not employees	Annual Report: BRSR	248
	2-9	Governance structure and composition	Annual Report: Corporate Governance Report	62
	2-10	Nomination and selection of the highest governance body	Annual Report: Nomination & Remuneration Committee	62
	2-11	Chair of the highest governance body	Annual Report: Board of Directors	62
	2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report: Corporate Social Responsibility/Environmental, Social and Governance Committee	62
	2-13	Delegation of responsibility for managing impacts	Sustainability report: Sustainability Governance Framework	314
	2-14	Role of the highest governance body in sustainability reporting	Sustainability report: Sustainability Governance Framework	314
	2-15	Conflicts of interest	Annual report: BRSR	255
	2-16	Communication of critical concerns	Annual report: BRSR	264
	2-17	Collective knowledge of the highest governance body	Annual report: Corporate Governance	69
	2-18	Evaluation of the performance of the highest governance body	Annual report: Board Evaluation	76
	2-19	Remuneration policies	Annual report: Remuneration Policy	76
	2-20	Process to determine remuneration	Annual report: Remuneration Policy	76
	2-22	Statement on sustainable development strategy	Sustainability report: Brew a Better India	301
	2-23	Policy commitments	Annual report: Code of Business Conduct and Ethics	57
	2-24	Embedding policy commitments	Sustainability report: Brew a Better India	301
	2-25	Processes to remediate negative impacts	Annual report: BRSR	250
	2-26	Mechanisms for seeking advice and raising concerns	Annual report: BRSR	250
	2-27	Compliance with laws and regulations	Annual report: RSR	255
	2-28	Membership associations	Annual report: BRSR	276
	2-29	Approach to stakeholder engagement	Annual report: BRSR	264
	2-30	Collective bargaining agreements	Annual report: BRSR	276

GRI Standard Number	Disclosure number	Description	Section/Subsection Title	Page No
Material Topics				
GRI 3: Material Topics	3-1	Process to determine material topics	Annual Report: BRSR	250
	3-2	List of material topics	Annual Report: BRSR	250
	3-3	Management of material topics	Sustainability report: Sustainability Governance Framework	314
GRI 200 Economic Standard Series				
GRI 201 - Economic performance	201-1	Direct economic value generated and distributed	Sustainability report: Contributing to the economy	300
	201-2	Financial implications and other risks and opportunities due to climate change	Annual report: Environment and Sustainability	52
	201-3	Defined benefit plan obligations and other retirement plans	Annual report: Retirement and other employee benefits	122
GRI 203- Indirect Economic Impacts	203-2	Significant indirect economic impacts	Sustainability report: Contributing to the economy	300
GRI 204: Procurement Practices	204-1	Proportion of spending on local suppliers	Annual report: BRSR	280
GRI 205: Anti-Corruption	205-1	Operations assessed forrisks related to corruption	Annual: Statutory Compliance Monitoring Tool	70
	205-2	Communication and training about anti-corruption policies and procedures	Annual: Statutory Compliance Monitoring Tool	70
	205-3	Confirmed incidents ofcorruption and actionstaken	Annual report: BRSR	255
GRI 206: Anticompetitive Behavior	206-1	Legal actions for anticompetitive behavior, antitrust, and monopolypractices	Annual report: BRSR	276
GRI 300 Environmental Standards Series				
GRI 302 - Energy	302-1	Energy consumption within the organization	Annual report: BRSR	269
	302-2	Energy consumption outside of the organization	Scope 3 emissions measurements would begin from FY 24 - 25	–

Notes:

UNITED BREWERIES LIMITED

Registered Office:
UB Tower, UB City,
#24 Vittal mallya Road, Bengaluru - 560001, India.

Phone: +91-80-45655000 / Fax: +91-80-22211964, 22229488
CIN: L36999KA1999PLC025195 | Email: ublinvestor@ubmail.com

Website: www.unitedbreweries.com