



UNITED BREWERIES LIMITED

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

Phone: 080 - 39855000, 22272806/07 Fax: 080 - 22211964, 22229488

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

Rs. in Lakhs

PART I

Statement of audited results for the quarter and year ended March 31, 2015

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	March 31, 2015*	December 31, 2014	March 31, 2014*	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	1,04,523	89,575	97,390	4,17,969	3,79,354	4,17,532	3,78,760
(b) Other operating income	11,639	10,467	10,415	51,260	44,196	51,279	44,206
Total income from operations (net)	1,16,162	1,00,042	1,07,805	4,69,229	4,23,550	4,68,811	4,22,966
2 Expenses							
(a) Cost of materials consumed	50,421	37,009	42,482	1,86,883	1,72,572	1,85,346	1,70,868
(b) Purchases of stock-in-trade	757	1,660	633	5,593	3,360	5,593	3,360
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,818)	269	(33)	(1,565)	(1,025)	(1,567)	(1,023)
(d) Employee benefits expense (refer note 4)	8,605	6,912	7,415	29,737	25,946	30,097	26,282
(e) Depreciation and amortisation expense (refer note 3)	5,306	5,509	5,170	20,739	19,767	20,754	19,782
(f) Sales promotion expenses	18,689	17,202	15,443	77,499	67,487	77,500	67,488
(g) Selling and distribution expense (refer note 5)	14,843	13,106	12,402	59,364	49,069	59,364	49,069
(h) Other expenses	13,465	11,734	13,883	49,642	46,490	50,306	47,191
Total expenses	1,09,268	93,401	97,395	4,27,892	3,83,666	4,27,393	3,83,017
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6,894	6,641	10,410	41,337	39,884	41,418	39,949
4 Other income	619	1,195	800	3,759	1,513	3,765	1,518
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,513	7,836	11,210	45,096	41,397	45,183	41,467
6 Finance costs	1,525	1,836	1,866	7,299	7,983	7,283	7,953
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	5,988	6,000	9,344	37,797	33,414	37,900	33,514
8 Exceptional items	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	5,988	6,000	9,344	37,797	33,414	37,900	33,514
10 Tax expense (refer note 3)	1,175	2,006	2,573	11,844	10,853	11,878	10,873
11 Net Profit before minority interest (9-10)	4,813	3,994	6,771	25,953	22,561	26,022	22,641
12 Minority interest	-	-	-	-	-	38	39
13 Net Profit (11-12)	4,813	3,994	6,771	25,953	22,561	25,984	22,602
14 Paid-up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644	2,644
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,60,535	1,60,535	1,41,018	1,60,535	1,41,018	1,60,611	1,41,064
16 Earnings per share (Fair value of Re. 1 each)**							
(a) Basic	1.79	1.48	2.53	9.71	8.43	9.73	8.45
(b) Diluted	1.79	1.48	2.53	9.71	8.43	9.73	8.45

*Refer note 10

**Not annualised for quarters

See accompanying notes to the financial results

PART II					
Select information for the quarter and year ended March 31, 2015					
Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding					
a) Pledged/encumbered					
- Number of shares	5,00,15,574	5,00,15,574	5,87,45,696	5,00,15,574	5,87,45,696
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.28	25.28	29.69	25.28	29.69
- Percentage of shares (as a % of the total share capital of the company)	18.92	18.92	22.22	18.92	22.22
b) Non-encumbered					
- Number of shares	14,78,19,096	14,78,19,096	13,90,88,974	14,78,19,096	13,90,88,974
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.72	74.72	70.31	74.72	70.31
- Percentage of shares (as a % of the total share capital of the company)	55.90	55.90	52.60	55.90	52.60

Particulars	Quarter ended March 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The results for the quarter and year ended March 31, 2015 have been approved by the Board of Directors at its meeting held on May 28, 2015 and have been audited by the auditors of the Company.
2. The Company is engaged in the manufacture and sale of beer including licensing of brands which constitutes a single business segment. The Company also considers the whole of India as a single geographical segment. Further, considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
3. Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective April 1, 2014, the management has internally reassessed and changed, wherever considered necessary the useful lives of fixed assets for the purpose of computing depreciation, so as to conform to the requirements of the Act. Accordingly, the carrying amount of fixed assets as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset and where the remaining useful life of an asset is nil as on April 1, 2014, the carrying amount of such asset has been recognized as adjustment to the retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation and amortization expense for the quarters ended March 31, 2015, December 31, 2014 and year ended March 31, 2015 would have been lower by Rs. 216 Lakhs, Rs. 170 Lakhs and Rs. 751 Lakhs, respectively and the profit before tax for such periods would have been higher by such amount. Further, the carrying value of Rs. 720 Lakhs (net of tax adjustment of Rs. 371 Lakhs), in case of assets with nil revised remaining useful life as at April 1, 2014 has been reduced from the retained earnings as on such date.
4. Employees benefits expense for the quarter and the year ended March 31, 2015:
 - a) includes incremental charge of Rs. 2,367 Lakhs on account of change in actuarial assumptions in respect of gratuity and compensated absences; and
 - b) is net of reversal of provision no longer required amounting to Rs. 871 Lakhs.
5. Selling and distribution expense for the quarters ended March 31, 2015 and December 31, 2014 is net of reversal of Rs. 590 Lakhs and Rs. 860 Lakhs, respectively and that for the years ended March 31, 2015 and March 31, 2014 is net of reversal of Rs. 1,956 Lakhs and Rs. 522 Lakhs, respectively.
6. On September 1, 2014, the Company had acquired assets consisting of leasehold land, buildings, plant and machinery and licenses of Pacific Spirits Private Limited for an aggregate consideration of Rs. 10,500 Lakhs. Accordingly, all the acquired assets have been accounted for as on September 1, 2014 and depreciated over the remaining useful life of respective assets, as estimated by the management based on certification by an expert.
7. The Board of Directors of the Company has proposed dividend of Re.1 per equity share of Re.1 each amounting to Rs. 3,182 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2015. During the quarter ended March 31, 2015, the Company has redeemed 74,07,000 3% cumulative redeemable preference shares of Rs.100 each and has accrued dividend of Rs. 267 Lakhs (inclusive of dividend distribution tax) on these shares, for the year ended March 31, 2015.
8. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective period/year.

9. The previous period/year figures have been regrouped where necessary to confirm to this period's classification.
10. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Bengaluru
Date : May 28, 2015

By the authority of the Board


Kalyan Ganguly
Managing Director



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Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at March 31, 2015	As at March 31, 2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,644	10,051
(b) Reserves and surplus	1,82,319	1,60,535
Sub-total - Shareholders' funds	1,84,963	1,70,586
2 Non-current liabilities		
(a) Long-term borrowings	51,156	52,754
(b) Deferred tax liabilities (net)	6,636	7,954
(c) Long-term provisions	517	550
Sub-total - Non-current liabilities	58,309	61,258
3 Current liabilities		
(a) Short-term borrowings	18,758	48,891
(b) Trade payables	34,274	20,941
(c) Other current liabilities	79,763	78,700
(d) Short-term provisions	11,996	9,204
Sub-total - Current liabilities	1,44,791	1,57,736
TOTAL - EQUITY AND LIABILITIES	3,88,063	3,89,580
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,90,100	1,68,919
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	19,239	17,386
(d) Other non-current assets	443	564
Sub-total - Non-current assets	2,12,329	1,89,416
2 Current assets		
(a) Inventories	55,838	54,328
(b) Trade receivables	96,428	95,860
(c) Cash and bank balances	1,076	14,248
(d) Short-term loans and advances	22,344	35,608
(e) Other current assets	48	120
Sub-total - Current assets	1,75,734	2,00,164
TOTAL - ASSETS	3,88,063	3,89,580