

PART I (Rs. in Lakhs)

Statement of standalone audited results for the quarter and year ended March 31, 2016

Particulars	Quarter ended			Year ended	
	March 31, 2016*	December 31, 2015	March 31, 2015*	March 31, 2016	March 31, 2015
	Audited	Unaudited	Audited	Audited	Audited
1. Income from operations					
(a) Net sales/income from operations (net of excise duty)	1,18,470	1,03,074	1,04,523	4,56,976	4,17,969
(b) Other operating income	10,636	12,693	11,639	51,172	51,260
Total income from operations (net)	1,29,106	1,15,767	1,16,162	5,08,148	4,69,229
2. Expenses					
(a) Cost of materials consumed	53,906	42,005	50,421	1,94,617	1,86,883
(b) Purchases of stock-in-trade	1,196	1,438	757	7,176	5,593
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,947)	(517)	(2,818)	(724)	(1,565)
(d) Employee benefits expense (refer note 5)	8,430	8,057	8,605	33,604	29,737
(e) Depreciation and amortisation expense	6,384	6,153	5,306	24,351	20,739
(f) Sales promotion expenses	22,463	20,179	18,689	85,032	77,499
(g) Selling and Distribution expense (refer note 6)	14,218	11,571	14,843	54,743	59,364
(h) Other expenses	18,321	14,707	13,465	61,399	49,642
Total expenses	1,22,971	1,03,593	1,09,268	4,60,198	4,27,892
3. Profit from operations before other income, finance costs and exceptional items (1-2)	6,135	12,174	6,894	47,950	41,337
4. Other income	2,798	1,202	619	4,479	3,759
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	8,933	13,376	7,513	52,429	45,096
6. Finance costs	1,683	1,841	1,525	7,591	7,299
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	7,250	11,535	5,988	44,838	37,797
8. Exceptional items	—	—	—	—	—
9. Profit from ordinary activities before tax (7+8)	7,250	11,535	5,988	44,838	37,797
10. Tax expense	2,106	4,323	1,175	15,381	11,844
11. Net Profit (9-10)	5,144	7,212	4,813	29,457	25,953
12. Paid-up equity share capital (Face value of Re.1 each)	2,644	2,644	2,644	2,644	2,644
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,82,319	1,82,319	1,60,535	1,82,319	1,60,535
14. Earnings per share (Fair value of Re.1 each)**					
(a) Basic	1.94	2.73	1.79	11.14	9.71
(b) Diluted	1.94	2.73	1.79	11.14	9.71

* Refer note 10
** Not annualised for quarters
See accompanying notes to the financial results

NOTES:

- The standalone results for the quarter and year ended March 31, 2016 of United Breweries Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 13, 2016 and have been audited by the statutory auditors of the Company.
- 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.
- The Bihar State Government vide its notification dated April 5, 2016 has imposed ban on trade and consumption of foreign liquor in the state of Bihar with immediate effect. Pursuant to such notification, the Company has filed a writ petition with the Honourable High Court at Patna, requesting to set aside the said notification or to defer its implementation or to direct the authorities to make payment for beer supplied till the date of aforesaid notification, refund all advance duties and taxes paid by the Company and compensate for losses incurred on account of such abrupt notification.

As at March 31, 2016, the Company has fixed assets of Rs. 25,801 Lakhs, inventories of Rs. 2,317 Lakhs, trade receivables of Rs. 2,517 Lakhs and advances of Rs. 1,863 Lakhs at its units in Bihar. The Honourable High Court at Patna has passed an interim order, which is subject to the final order, confirming payment obligation of Bihar State Beverages Corporation Limited (BSBCL) in respect of the supplies made by the manufacturers. Further, vide notification dated April 9, 2016, the Bihar State Government has allowed production of beer in the state of Bihar for export to outside states.

Considering the favourable interim order passed by the Honourable High Court at Patna and permission to produce and export beer to other states, the management is confident of utilization of aforesaid assets and recovery of aforesaid balances. Pending outcome of the writ petition, no provision has been considered necessary by the management in this regard.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their audit report on the standalone audited financial results.
- Cash and bank balances as at March 31, 2016 and March 31, 2015 includes cash and cash equivalents of Rs. 316 Lakhs and Rs. 609 Lakhs, respectively.
- Employee benefits expense for the year ended March 31, 2016:
a) includes Rs. 1,331 Lakhs towards compensation for loss of office to erstwhile managing director; and
b) is net of reversal of provision no longer required amounting to Rs. 424 Lakhs.

Employee 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.
- Selling and distribution expense for the quarters ended March 31, 2016, December 31, 2015 and March 31, 2015 is net of reversal of Rs. 762 Lakhs, Rs. 718 Lakhs and Rs. 590 Lakhs, respectively and that for the years ended March 31, 2016 and March 31, 2015 is net of reversal of Rs. 2,239 Lakhs and Rs. 1,956 Lakhs, respectively.
- The Board of Directors of the Company has proposed dividend of Rs.1.15 per equity share of Re.1 each amounting to Rs.3,660 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2016.
- The Company has received an order dated September 30, 2015 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 a director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company would withhold payment of proposed dividend on aforesaid shares, which is subject to approval by the shareholders in the ensuing annual general meeting.

The Company has also received an order dated March 11, 2016 from the Deputy Commissioner of Income Tax (International Taxation), Bangalore, requesting the Company to create a charge in favour of the Central Government on any amount due or likely to be due to a director of the Company, to the extent of Rs. 67,980 Lakhs relating to tax demands on Kingfisher Airlines Limited. The Company has accordingly withheld payment of Rs.161 Lakhs relating to director commission payable to the aforesaid director.
- Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares ("CRPS") for the respective period/year, as applicable. The CRPS have been fully redeemed at par on March 31, 2015.
- The figures of the last quarter ended March 31 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.
- The previous period/year figures have been regrouped where necessary to confirm to this period/year's classification.
- The financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the Authority of the Board,
Sd/-
Shekhar Ramamurthy
Managing Director
Place : Mumbai
Date : May 13, 2016

PART I (Rs. in Lakhs)

Statement of consolidated audited results for the year ended March 31, 2016

Particulars	Year ended	
	March 31, 2016	March 31, 2015
	Audited	Audited
1. Income from operations		
(a) Net sales/income from operations (net of excise duty)	4,56,380	4,17,532
(b) Other operating income	51,201	51,279
Total income from operations (net)	5,07,581	4,68,811
2. Expenses		
(a) Cost of materials consumed	1,92,819	1,85,346
(b) Purchases of stock-in-trade	7,176	5,593
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(717)	(1,567)
(d) Employee benefits expense (refer note 5)	34,035	30,097
(e) Depreciation and amortisation expense	24,363	20,754
(f) Sales promotion expenses	85,037	77,500
(g) Selling and Distribution expense (refer note 6)	54,743	59,364
(h) Other expenses	62,078	50,306
Total expenses	4,59,534	4,27,393
3. Profit from operations before other income, finance costs and exceptional items (1-2)	48,047	41,418
4. Other income	4,512	3,765
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	52,559	45,183
6. Finance costs	7,591	7,283
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	44,968	37,900
8. Exceptional items	—	—
9. Profit from ordinary activities before tax (7+8)	44,968	37,900
10. Tax expense	15,423	11,878
11. Net Profit before minority interest (9-10)	29,545	26,022
12. Minority interest	37	38
13. Net Profit after taxes and minority interest (11-12)	29,508	25,984
14. Paid-up equity share capital (Face value of Re.1 each)	2,644	2,644
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,82,417	1,60,611
16. Earnings per share (Fair value of Re.1 each)		
(a) Basic	11.16	9.73
(b) Diluted	11.16	9.73

See accompanying notes to the financial results

NOTES:

- The consolidated results for the year ended March 31, 2016 of United Breweries Limited ("the Company"), its subsidiary (together referred to as "the group" and associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 13, 2016 and have been audited by the statutory auditors of the Company.
- The Group is engaged in the manufacture and sale of beer including licensing of brands which constitutes a single business segment. The Group 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.
- The Bihar State Government vide its notification dated April 5, 2016 has imposed ban on trade and consumption of foreign liquor in the state of Bihar with immediate effect. Pursuant to such notification, the Company has filed a writ petition with the Honourable High Court at Patna, requesting to set aside the said notification or to defer its implementation or to direct the authorities to make payment for beer supplied till the date of aforesaid notification, refund all advance duties and taxes paid by the Company and compensate for losses incurred on account of such abrupt notification.

As at March 31, 2016, the Company has fixed assets of Rs. 25,801 Lakhs, inventories of Rs. 2,317 Lakhs, trade receivables of Rs. 2,517 Lakhs and advances of Rs. 1,863 Lakhs at its units in Bihar. The Honourable High Court at Patna has passed an interim order, which is subject to the final order, confirming payment obligation of Bihar State Beverages Corporation Limited (BSBCL) in respect of the supplies made by the manufacturers. Further, vide notification dated April 9, 2016, the Bihar State Government has allowed production of beer in the state of Bihar for export to outside states.

Considering the favourable interim order passed by the Honourable High Court at Patna and permission to produce and export beer to other states, the management is confident of utilization of aforesaid assets and recovery of aforesaid balances. Pending outcome of the writ petition, no provision has been considered necessary by the management in this regard.

The statutory auditors of the Company have drawn an Emphasis of Matter in this regard, in their audit report on the consolidated audited financial results.
- Cash and bank balances as at March 31, 2016 and March 31, 2015 includes cash and cash equivalents of Rs. 323 Lakhs and Rs. 615 Lakhs, respectively.
- Employee benefits expense for the year ended March 31, 2016:
a) includes Rs. 1,331 Lakhs towards compensation for loss of office to erstwhile managing director; and
b) is net of reversal of provision no longer required amounting to Rs. 424 Lakhs.

Employee benefits expense for 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.
- Selling and distribution expense for the quarters ended March 31, 2016, and March 31, 2015 is net of reversal of Rs. 2,239 Lakhs and Rs. 1,956 Lakhs, respectively.
- The Board of Directors of the Company has proposed dividend of Rs.1.15 per equity share of Re. 1 each amounting to Rs.3,660 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2016.
- The Company has received an order dated September 30, 2015 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 a director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company would withhold payment of proposed dividend on aforesaid shares, which is subject to approval by the shareholders in the ensuing annual general meeting.

The Company has also received an order dated March 11, 2016 from the Deputy Commissioner of Income Tax (International Taxation), Bangalore, requesting the Company to create a charge in favour of the Central Government on any amount due or likely to be due to a director of the Company, to the extent of Rs. 67,980 Lakhs relating to tax demands on Kingfisher Airlines Limited. The Company has accordingly withheld payment of Rs.161 Lakhs relating to director commission payable to the aforesaid director.
- Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares ("CRPS") for the respective year, as applicable. The CRPS have been fully redeemed at par on March 31, 2015.
- The previous year figures have been regrouped where necessary to confirm to this year's classification.
- The financial results and notes are also available on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com and also on the website of the Company viz. www.unitedbreweries.com.

By the Authority of the Board,
Sd/-
Shekhar Ramamurthy
Managing Director
Place : Mumbai
Date : May 13, 2016



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001
 Phone: (91-80) 39855000, 22272806/07, Fax: (91-80) 22211964, 22229488
 Corporate Identity Number: L36999KA1999PLC025195
 Website: www.unitedbreweries.com, Email: ubinvestor@ubmail.com

(Rs. in Lakhs)

Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	2,644	2,644	2,644	2,644
(b) Reserves and surplus	2,08,116	1,82,319	2,08,248	1,82,417
Sub-total - Shareholders' funds	2,10,760	1,84,963	2,10,892	1,85,061
2. Minority interest	—	—	243	217
3. Non-current liabilities				
(a) Long-term borrowings	19,822	51,156	19,822	51,158
(b) Deferred tax liabilities (net)	6,273	6,636	6,264	6,629
(c) Long-term provisions	839	517	839	517
Sub-total - Non-current liabilities	26,934	58,309	26,925	58,304
4. Current liabilities				
(a) Short-term borrowings	21,288	18,758	21,288	18,758
(b) Trade payables	38,340	34,274	38,285	34,270
(c) Other current liabilities	1,04,113	79,763	1,04,183	79,826
(d) Short-term provisions	11,567	11,996	11,598	12,021
Sub-total - Current liabilities	1,75,308	1,44,791	1,75,354	1,44,875
TOTAL - EQUITY AND LIABILITIES	4,13,002	3,88,063	4,13,414	3,88,457
B ASSETS				
1. Non-current assets				
(a) Fixed assets	1,85,820	1,90,100	1,85,884	1,90,177
(b) Goodwill on consolidation	—	—	2,421	2,421
(b) Non-current investments	2,547	2,547	6	6
(c) Long-term loans and advances	23,052	19,239	23,157	19,334
(d) Other non-current assets	504	443	504	443
Sub-total - Non-current assets	2,11,923	2,12,329	2,11,972	2,12,381
2. Current Assets				
(a) Inventories	60,510	55,838	60,582	55,910
(b) Trade receivables	1,14,303	96,428	1,14,308	96,434
(c) Cash and bank balances (refer note 4)	1,134	1,076	1,390	1,312
(d) Short-term loans and advances	24,293	22,344	24,323	22,372
(e) Other current assets	839	48	839	48
Sub-total - Current assets	2,01,079	1,75,734	2,01,442	1,76,076
TOTAL - ASSETS	4,13,002	3,88,063	4,13,414	3,88,457