



UNITED BREWERIES LIMITED

July 06, 2020

To,

1. The Secretary-Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 023
Scrip Code: 532478

2. The Manager-Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 051
Symbol: UBL

Dear Sir,

Sub: **Disclosure of Related Party Transactions on a Consolidated basis**

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith disclosure of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results for the financial year ended March 31, 2020.

Kindly take a note of the same.

Thanking You

Yours faithfully,
For UNITED BREWERIES LIMITED

GOVIND IYENGAR
Senior Vice President - Legal &
Company Secretary

Encl: As above

United Breweries Limited

Notes to the Consolidated Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

38. Related party disclosures

A. Name of related parties and related party relationships

Related parties under Ind AS 24 with whom transactions have taken place :

Associate	:	Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')
Enterprises having significant influence	:	Scottish & Newcastle India Limited, UK ('SNIL')
Key management personnel (KMP)	:	Mr. Shekhar Ramamurthy, Managing Director Mr. Berend Cornelis Roelof Odink, Chief financial officer (effective August 15, 2019) Mr. Steven Bosch, Director and CFO (till December 31, 2018) Mr. P A Poonacha, Senior Vice-President Finance & Accounts - CFO (effective January 1, 2019 till August 14, 2019)
Enterprises over which investing parties or KMP have significant influence	:	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') Heineken Ceska Republika ('HCR') Amstel Brouwerijen B.V. ('Amstel') Force India F1 Team Limited, UK ('Force India') DB Breweries Limited ('DBL') DBG (Australia) Pty Limited ('DBG') Kingfisher Beer Europe Limited ('KBE')
Employee benefits trusts	:	UBL Gratuity Fund Trust United Breweries Limited Provident Fund Trust ("UBL Provident 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. A K Ravi Nedungadi Mr. Stephan Gerlich Mrs. Kiran Majumdar Shaw Mr. Madhav Bhatkuly Mr. Sunil Alagh Mr. Christiaan August J Van Steenberg Mr. Rudolf Gijsbert Servaas Van Den Brink (effective November 14, 2018) Mr. Chugh Yoginder Pal (till September 3, 2019) Mr. Chhaganlal Jain (till September 3, 2019) Mr. Frans Erik Eusman (till November 14, 2018)
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The Securities and Exchange Board of India vide its order dated January 25, 2017 restrained Dr. Vijay Mallya from holding position as Director or Key Managerial Person of any listed company. Pursuant to the decision of the Board at its meeting held on July 4, 2017, the Holding Company had communicated on July 6, 2017 to Dr. Mallya and his associate companies (promoters of the Company) to nominate a director on the Board in his place in terms of the Articles of Association of the Holding Company. Further, pursuant to the decision of the Board at its meeting held on August 10, 2017, the Holding Company carried out necessary filings with the Registrar of Companies, Karnataka (ROC) and Stock Exchanges notifying Dr. Mallya's cessation from holding the position of director in the Holding Company. The applicable form relating to cessation of directorship has since been approved by the ROC.

Director of subsidiary	:	Ms. Kanta Labroo
Key management personnel (KMP):	:	Mr. Govind Iyengar, Senior Vice-President Legal and Company Secretary
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)	:	United Breweries (Holdings) Limited ('UBHL')* United Breweries International (UK) Limited, UK ('UBIUK') H. Parson Private Limited ('HPPL')

*The Karnataka High Court has ordered winding up of UBHL on February 7, 2017.

United Breweries Limited

Notes to the Consolidated Ind AS financial statements for the year ended March 31, 2020
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

B. Transactions with related parties during the year along with balances as at year end:

	Associate		Enterprises having significant influence		Directors, KMP & their relatives		Enterprises over which investing parties or KMP have significant influence		Others	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
a) Transactions during the year										
Sale of products (net)										
HPPL	-	-	-	-	-	-	-	-	4,847.00	5,380.00
	-	-	-	-	-	-	-	-	4,847.00	5,380.00
Royalty income										
KBE	-	-	-	-	-	-	83.00	44.00	-	-
DBL	-	-	-	-	-	-	53.00	-	-	-
DBG	-	-	-	-	-	-	10.00	-	-	-
UBIUK	-	-	-	-	-	-	-	-	-	11.00
HPPL	-	-	-	-	-	-	-	-	-	2.00
	-	-	-	-	-	-	146.00	44.00	-	13.00
Purchase of materials										
HAPEP	-	-	-	-	-	-	867	-	-	-
HAPBPL	-	-	-	-	-	-	23	-	-	-
HAPPL	-	-	-	-	-	-	-	110	-	-
HSCBV	-	-	-	-	-	-	6	12	-	-
	-	-	-	-	-	-	896	122	-	-
Sales promotion expenses										
KEBFTPL	-	58	-	-	-	-	-	-	-	-
HPPL	-	-	-	-	-	-	-	-	15	122
	-	58	-	-	-	-	-	-	15	122
Rent expense										
UBHL	-	-	-	-	-	-	-	-	96	144
	-	-	-	-	-	-	-	-	96	144
Technical service fees										
HIBV	-	-	-	-	-	-	600	600	-	-
	-	-	-	-	-	-	600	600	-	-
Royalty paid										
HBBV	-	-	-	-	-	-	558	604	-	-
Amstel	-	-	-	-	-	-	267	64	-	-
	-	-	-	-	-	-	825	668	-	-
Consultancy fees paid										
HSCBV	-	-	-	-	-	-	139	89	-	-
KBE	-	-	-	-	-	-	28	-	-	-
HIBV	-	-	-	-	-	-	14	-	-	-
	-	-	-	-	-	-	181	89	-	-
Reimbursements received										
HAPEP	-	-	-	-	-	-	4	-	-	-
UBHL	-	-	-	-	-	-	-	-	18	-
	-	-	-	-	-	-	4	-	18	-
Reimbursements paid										
HIBV	-	-	-	-	-	-	234	216	-	-
HPPL	-	-	-	-	-	-	-	-	54	79
	-	-	-	-	-	-	234	216	54	79

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Notes to the Consolidated Ind AS financial statements for the year ended March 31, 2020

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Associate		Enterprises having significant influence		Directors, KMP & their relatives		Enterprises over which investing parties or KMP have significant influence		Others	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Remuneration paid										
[Refer (a) below]										
Mr. Shekhar Ramamurthy	-	-	-	-	1,422	1,247	-	-	-	-
Mr. Berend Cornelis Roelof Odink	-	-	-	-	379	-	-	-	-	-
Mr. Steven Bosch	-	-	-	-	-	354	-	-	-	-
Mr. Govind Iyenger	-	-	-	-	261	227	-	-	-	-
Mr. P A Poonacha	-	-	-	-	87	30	-	-	-	-
Ms. Kanta Labroo	-	-	-	-	36	23	-	-	-	-
	-	-	-	-	2,185	1,881	-	-	-	-
Sitting fee paid										
Mr. A K Ravi Nedungadi	-	-	-	-	16	18	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-	12	6	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	11	8	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	16	24	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	21	21	-	-	-	-
Mr. Christiaan August J Van Steenberg	-	-	-	-	12	21	-	-	-	-
Mr. Rudolf Gijsbert Servaas Van Den Brink	-	-	-	-	11	2	-	-	-	-
Mr. Chugh Yoginder Pal	-	-	-	-	10	32	-	-	-	-
Mr. Chhaganlal Jain	-	-	-	-	14	27	-	-	-	-
Mr. Frans Erik Eusman	-	-	-	-	-	3	-	-	-	-
	-	-	-	-	123	162	-	-	-	-
Director Commission paid										
Mr. A K Ravi Nedungadi	-	-	-	-	87	109	-	-	-	-
Mr. Stephan Gerlich	-	-	-	-	87	109	-	-	-	-
Mrs. Kiran Majumdar Shaw	-	-	-	-	87	109	-	-	-	-
Mr. Madhav Bhatkuly	-	-	-	-	87	109	-	-	-	-
Mr. Sunil Alagh	-	-	-	-	87	109	-	-	-	-
Mr. Chugh Yoginder Pal	-	-	-	-	30	109	-	-	-	-
Mr. Chhaganlal Jain	-	-	-	-	30	109	-	-	-	-
	-	-	-	-	495	763	-	-	-	-
Dividend paid/accrued on equity shares										
SNIL	-	-	2,250	1,800	-	-	-	-	-	-
HIBV	-	-	-	-	-	-	613	343	-	-
HUL	-	-	-	-	-	-	212	170	-	-
Dr. Vijay Mallya (including joint holdings) [Refer (b) below]	-	-	-	-	-	-	-	-	534	427
UBHL [Refer (b) below]	-	-	-	-	-	-	-	-	-	148
	-	-	2,250	1,800	-	-	825	513	534	575
Contributions made										
UBL Gratuity Fund Trust	-	-	-	-	-	-	-	-	1,000	1,002
UBL Provident Fund Trust	-	-	-	-	-	-	-	-	2,817	2,060
UBL Superannuation Fund	-	-	-	-	-	-	-	-	670	565
	-	-	-	-	-	-	-	-	4,487	3,627

	March 31, 2020	March 31, 2019
Compensation of key management personnel [Refer (a) below]		
Short-term employee benefits	2,185	1,881
Post-employment gratuity and medical benefits	-	-
Termination benefits	-	-
Share-based payment transactions	-	-
Total compensation paid to key management personnel	2,185	1,881

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(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
b) Balances outstanding as at year end										
Investment in equity shares										
KEBFTPL	1	1	-	-	-	-	-	-	-	-
	1	1	-	-	-	-	-	-	-	-
Trade receivables (gross)										
DBL	-	-	-	-	-	-	53	-	-	-
KBE	-	-	-	-	-	-	15	16	-	-
DBG	-	-	-	-	-	-	10	-	-	-
HPPL	-	-	-	-	-	-	-	-	-	5
	-	-	-	-	-	-	78	16	-	5
Advance received from customer										
HPPL	-	-	-	-	-	-	-	-	273	-
	-	-	-	-	-	-	-	-	273	-
Security deposits (asset)										
UBHL	-	-	-	-	-	-	-	-	65	65
	-	-	-	-	-	-	-	-	65	65
Trade payables										
HIBV	-	-	-	-	-	-	491	522	-	-
HAPEP	-	-	-	-	-	-	365	-	-	-
HBBV	-	-	-	-	-	-	239	141	-	-
Amstel	-	-	-	-	-	-	93	15	-	-
HAPBPL	-	-	-	-	-	-	23	-	-	-
HSCBV	-	-	-	-	-	-	16	27	-	-
KBE	-	-	-	-	-	-	19	-	-	-
HAPPL	-	-	-	-	-	-	-	88	-	-
UBHL	-	-	-	-	-	-	-	-	201	211
HPPL	-	-	-	-	-	-	-	-	-	13
	-	-	-	-	-	-	1,246	793	201	224

(a) The remuneration to key managerial personnel and relatives includes reimbursements and excludes the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the Group companies as a whole.

(b) The Holding Company had received an order dated September 30, 2015 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 United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Holding Company has withheld payment of Rs. 1,534 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Holding Company would also withhold payment of proposed dividend for the year ended March 31, 2020 on aforesaid shares, which is subject to approval by the shareholders in the ensuing annual general meeting.

Further, the Holding Company had received various orders from tax and provident fund authorities prohibiting the Holding Company from making any payments to an erstwhile director. The Holding Company has accordingly 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.