


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

Statement of audited standalone Ind AS results for the quarter and year ended March 31, 2019

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited*	Unaudited	Audited*	Audited	Audited
1 INCOME					
(a) Revenue from operations (gross of excise duty) (refer Note 4 and 9)	345,868	318,840	327,310	1,413,682	1,243,831
(b) Other income	1,062	210	475	3,170	1,298
Total income from operations	346,930	319,050	327,785	1,416,852	1,245,129
2 EXPENSES					
(a) Cost of materials consumed	78,629	60,423	69,514	292,714	251,657
(b) Purchase of stock-in-trade	4,764	3,272	1,758	16,477	11,343
(c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	(2,756)	4,030	(1,720)	(7,447)	2,286
(d) Excise duty on sale of goods	182,928	173,723	180,135	766,439	680,958
(e) Employee benefits expense (refer Note 10)	12,352	11,088	10,973	44,386	39,463
(f) Finance costs	1,178	620	1,140	3,120	4,765
(g) Depreciation and amortisation expense	6,390	6,654	6,475	25,978	25,960
(h) Other expenses (refer Note 10)	52,828	41,516	45,828	187,337	168,014
Total expenses	336,313	301,326	314,103	1,329,004	1,184,446
3 Profit before tax	10,617	17,724	13,682	87,848	60,683
4 Tax expenses					
(a) Current tax	3,264	7,223	4,915	32,234	24,078
(b) Deferred tax charge/(credit)	561	(416)	(321)	(664)	(2,794)
Total tax expenses	3,825	6,807	4,594	31,570	21,284
5 Profit for the period/year	6,792	10,917	9,088	56,278	39,399
6 Other comprehensive income (OCI)					
(a) Items that will not be reclassified to profit or loss in subsequent periods					
Re-measurement losses on defined benefit plans	(48)	(410)	(294)	(293)	(469)
Income tax effect on above	16	144	103	102	164
(b) Items that will be reclassified to profit or loss in subsequent periods					
Net movement in cash flow hedges	229	7	5	261	236
Income tax effect on above	(74)	(2)	(2)	(85)	(82)
Total other comprehensive income, net of taxes	123	(261)	(188)	(15)	(151)
7 Total comprehensive income	6,915	10,656	8,900	56,263	39,248
8 Paid up equity share capital (Face value of Re.1 each)	2,644	2,644	2,644	2,644	2,644
9 Other equity				315,545	266,201
10 Earnings per equity share in Rs. (nominal value per share Re.1)**					
(a) Basic	2.57	4.13	3.44	21.29	14.90
(b) Diluted	2.57	4.13	3.44	21.29	14.90

**Not annualised for quarters

Segment information (also refer Note 3)

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
	Audited*	Unaudited	Audited*	Audited	Audited
1 Segment revenue					
Beer	345,366	318,534	327,310	1,412,874	1,243,831
Non-alcoholic beverages	502	306	-	808	-
Total revenue	345,868	318,840	327,310	1,413,682	1,243,831
2 Segment results					
Beer	19,795	27,819	14,347	106,545	64,150
Non-alcoholic beverages	(827)	(1,471)	-	(2,298)	-
Total segment results	18,968	26,348	14,347	104,247	64,150
Other income	1,062	210	475	3,170	1,298
Finance costs	(1,178)	(620)	(1,140)	(3,120)	(4,765)
Other unallocable expenses	(8,235)	(8,214)	-	(16,449)	-
Profit before tax	10,617	17,724	13,682	87,848	60,683

*Refer Note 13

See accompanying notes to the standalone Ind AS financial results



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Rs. in Lakhs

Statement of Standalone Assets and Liabilities

	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	172,525	167,979
(b) Capital work-in-progress	18,992	7,227
(c) Intangible assets	2,694	2,526
(d) Financial assets		
(i) Investments	2,568	2,557
(ii) Others	5,828	5,277
(e) Income tax assets (net)	17,493	10,828
(f) Other non-current assets	17,786	11,899
	237,886	208,293
Current assets		
(a) Inventories	103,080	80,644
(b) Financial assets		
(i) Trade receivables	151,002	149,835
(ii) Cash and cash equivalents	3,988	1,520
(iii) Bank balances other than (ii) above	524	496
(iv) Others	71	1,040
(c) Other current assets	41,309	30,077
	299,974	263,612
Total assets	537,860	471,905
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	315,545	266,201
	318,189	268,845
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,543	20,500
(ii) Others	955	907
(b) Provisions	163	93
(c) Deferred tax liability (net)	1,147	1,828
	9,808	23,328
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	600	5,278
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	4,426	481
- Total outstanding dues of creditors other than micro and small enterprises	54,568	51,791
(iii) Others	70,025	54,821
(b) Other current liabilities	72,151	59,298
(c) Provisions	8,093	8,063
	209,863	179,732
Total equity and liabilities	537,860	471,905

NOTES

1. The standalone Ind AS financial results for the quarter and year ended March 31, 2019 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 20, 2019, and have been audited by the statutory auditors of the Company.
2. The standalone Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. As per Ind AS 108, operating segment is a component of the Company that engages in business activities, whose operating results are regularly reviewed by the Company’s Chief Operating Decision Maker (‘CODM’) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Company has identified its operating segments, as below:
 - a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands
 - b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Company’s CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. Ind AS 115 “Revenue from Contracts with Customers”, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company’s accounting for revenue from sale of products with consequential impact on expenses and taxes. The Company has applied the modified retrospective approach and debited retained earnings as at April 1, 2018 by Rs. 549 Lakhs, net of tax effect. The impact on financial results arising from the application of Ind AS 115 vis-à-vis the amounts if replaced standard was applicable is increase / (decrease) as below:

(Rs. in Lakhs)

	Quarter ended		Year ended
	March 31, 2019	December 31, 2018	March 31, 2019
Revenue	(2,225)	2,195	(1,148)
Expense	(1,927)	1,915	(984)
Tax expense	(104)	98	(57)
Profit after tax	(194)	182	(107)
Basic / diluted earnings per share	(0.07)	0.07	(0.04)

5. On October 10, 2018, certain officials from the Competition Commission of India (“CCI”) had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company has made requisite filings and also certain officials of the Company have appeared before the aforesaid authorities. The Company has not received any demand order in respect of this matter and the investigation is ongoing, hence it is not practicable to state an estimate of its financial effect, if any. Management, along-with its legal advisors, are in the continuous process of evaluating this matter and believe that there are mitigating circumstances to counter presumptions made against the Company by the CCI as contained in the Competition Act, 2002.

6. The Supreme Court of India in a judgment 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. The Company determined that they had not previously included such components in Basic Salary for such individuals. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Company has made a provision on a prospective basis from the date of the Supreme Court order and is in the process of obtaining clarity on the judgment as well as determining the impact of any retrospective adjustment, if applicable.
7. The Bihar State Government (“the Government”) vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor 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, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

The financial impact on current assets arising from aforesaid matter was fully provided for. Also, during the year, the Company has commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar with carrying value of Rs.19,633 Lakhs as at March 31, 2019. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

8. During the year, the Company had received e-mails / letter whereby allegations were raised against an employee of the Company relating to his involvement in certain irregularities in the procurement of packing materials from certain select vendors. Based on an initial inquiry on this matter, the service of the said employee was terminated. The Company is conducting a detailed investigation on this matter which is currently in progress. Management is of the view that although the actual financial impact, if any, which may arise from this matter can be ascertained only after completion of the investigation, the amount involved is not expected to be material, considering the profitability of the Company.
9. Revenue from operations for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 is adjusted for reversals in variable considerations of Rs. 1,806 Lakhs, Rs. 592 Lakhs and Rs. 985 Lakhs, respectively, and that for the years ended March 31, 2019 and March 31, 2018 is adjusted for such reversals of Rs. 2,091 Lakhs and Rs. 839 Lakhs, respectively (excluding the amounts accrued and reversed within the said year).
10. Employee benefits expense for the year ended March 31, 2018 is net of reversal of Rs. 632 Lakhs.

Other expenses for the quarters ended March 31, 2019, December 31, 2018 and March 31, 2018 is net of reversals relating to sales promotion and selling & distribution expenses aggregating to Rs. 912 Lakhs, Rs. 1,004 Lakhs and Rs. 600 Lakhs, respectively, and that for the years ended March 31, 2019 and March 31, 2018 is net of such reversals of Rs. 609 Lakhs and Rs. 993 Lakhs, respectively (excluding the amounts accrued and reversed within the said year).

11. The Company had 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 an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of Rs. 918 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Company would also withhold payment of proposed dividend for year ended March 31, 2019 on aforesaid shares, which is subject to approval by the shareholders at the ensuing annual general meeting.

Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director of the Company. The 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.

12. The Board of Directors of the Company has proposed dividend of Rs. 2.50 per equity share of Re. 1 each amounting to Rs.7,969 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2019. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly have not been recognised as a liability (including dividend distribution tax thereon) as at year end.

13. The figures of the last quarter ended March 31, 2019 / 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 / 2018 and the unaudited published year-to-date figures up to December 31, 2018 / 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.

14. The standalone Ind AS 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

Place : Bengaluru
Date : May 20, 2019

Shekhar Ramamurthy
Managing Director



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Rs. in Lakhs

Statement of audited consolidated Ind AS results for the year ended March 31, 2019

Particulars	Year ended	
	March 31, 2019	March 31, 2018
	Audited	Audited
1 INCOME		
(a) Revenue from operations (gross of excise duty) (refer Note 4 and 9)	1,413,982	1,243,062
(b) Other income	3,201	1,313
Total income from operations	1,417,183	1,244,375
2 EXPENSES		
(a) Cost of materials consumed	291,731	249,589
(b) Purchase of stock-in-trade	16,477	11,343
(c) (Increase)/Decrease in inventories of finished goods, work-in-progress and stock-in-trade	(7,442)	2,214
(d) Excise duty on sale of goods	766,439	681,160
(e) Employee benefits expense (refer Note 10)	44,843	39,922
(f) Finance costs	3,120	4,765
(g) Depreciation and amortisation expense	25,986	25,965
(h) Other expenses (refer Note 10)	188,098	168,635
Total expenses	1,329,252	1,183,593
3 Profit before tax	87,931	60,782
4 Tax expenses		
(a) Current tax	32,261	24,110
(b) Deferred tax credit	(661)	(2,791)
Total tax expenses	31,600	21,319
5 Profit for the year	56,331	39,463
6 Other comprehensive income (OCI)		
(a) Items that will not be reclassified to profit or loss in subsequent periods		
Re-measurement losses on defined benefit plans	(293)	(469)
Income tax effect on above	102	164
(b) Items that will be reclassified to profit or loss in subsequent periods		
Net movement in cash flow hedges	261	236
Income tax effect on above	(85)	(82)
Total other comprehensive income, net of taxes	(15)	(151)
7 Total comprehensive income for the year	56,316	39,312
8 Profit for the year attributable to:		
Equity shareholders of the Holding Company	56,294	39,420
Non-controlling interest	37	43
	56,331	39,463
9 Total comprehensive income for the year attributable to:		
Equity shareholders of the Holding Company	56,279	39,269
Non-controlling interest	37	43
	56,316	39,312
10 Paid up equity share capital (Face value of Re.1 each)	2,644	2,644
11 Other equity	315,733	266,382
12 Earnings per equity share in Rs. (nominal value per share Re.1)		
(a) Basic	21.30	14.93
(b) Diluted	21.30	14.93

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Segment information (also refer Note 3)

Rs. in Lakhs

Particulars	Year ended	
	March 31, 2019	March 31, 2018
	Audited	Audited
1 Segment revenue		
Beer	1,413,174	1,243,062
Non-alcoholic beverages	808	-
Total revenue	1,413,982	1,243,062
2 Segment results		
Beer	106,597	64,234
Non-alcoholic beverages	(2,298)	-
Total segment results	104,299	64,234
Other income	3,201	1,313
Finance costs	(3,120)	(4,765)
Other unallocable expenses	(16,449)	-
Profit before tax	87,931	60,782

See accompanying notes to the consolidated Ind AS financial results



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Rs. in Lakhs

Statement of Consolidated Assets and Liabilities

	As at March 31, 2019	As at March 31, 2018
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	172,599	168,034
(b) Capital work-in-progress	18,992	7,227
(c) Intangible assets	2,694	2,526
(d) Goodwill on consolidation	2,421	2,421
(e) Financial assets		
(i) Investments	27	16
(ii) Others	6,231	5,307
(f) Income tax assets (net)	17,516	10,795
(g) Other non-current assets	17,824	11,964
	238,304	208,290
Current assets		
(a) Inventories	103,246	80,800
(b) Financial assets		
(i) Trade receivables	151,099	149,857
(ii) Cash and cash equivalents	4,010	1,535
(iii) Bank balances other than (ii) above	607	889
(iv) Others	71	1,040
(c) Other current assets	41,104	29,931
	300,137	264,052
Total assets	538,441	472,342
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	2,644	2,644
(b) Other equity	315,733	266,382
	318,377	269,026
Non-controlling interest	304	294
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7,543	20,500
(ii) Others	955	907
(b) Provisions	163	93
(c) Deferred tax liability (net)	1,144	1,822
	9,805	23,322
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	600	5,278
(ii) Trade payables		
- Total outstanding dues to micro and small enterprises	4,426	481
- Total outstanding dues of creditors other than micro and small enterprises	54,596	51,691
(iii) Others	70,079	54,879
(b) Other current liabilities	72,157	59,304
(c) Provisions	8,097	8,067
	209,955	179,700
Total equity and liabilities	538,441	472,342

NOTES

1. The consolidated Ind AS financial results for the year ended March 31, 2019 of United Breweries Limited (“the Company”), its subsidiary (together referred to as “the Group”) and its associate have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 20, 2019 and have been audited by the statutory auditors of the Company.
2. The consolidated Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. As per Ind AS 108, operating segment is a component of the Group that engages in business activities, whose operating results are regularly reviewed by the Group’s Chief Operating Decision Maker (‘CODM’) to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Accordingly, the Group has identified its operating segments, as below:
 - a) Beer - This segment includes manufacture, purchase and sale of beer including licensing of brands
 - b) Non-alcoholic beverages - This segment includes manufacture, purchase and sale of non-alcoholic beverages

Considering the seasonality of the business, the revenue and profits do not accrue evenly over the year in respect of aforesaid operating segments. The Group’s CODM does not review assets and liabilities for each operating segment separately, hence segment disclosures relating to total assets and liabilities have not been furnished.

4. Ind AS 115 “Revenue from Contracts with Customers”, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group’s accounting for revenue from sale of products with consequential impact on expenses and taxes. The Group has applied the modified retrospective approach and debited retained earnings as at April 1, 2018 by Rs. 549 Lakhs, net of tax effect. The impact on consolidated financial results arising from the application of Ind AS 115 vis-à-vis the amounts if replaced standard was applicable is increase / (decrease) as below:

(Rs. in Lakhs)

	Year ended March 31, 2019
Revenue	(1,148)
Expense	(984)
Tax expense	(57)
Profit after tax	(107)
Basic / diluted earnings per share	(0.04)

5. On October 10, 2018, certain officials from the Competition Commission of India (“CCI”) had visited the Company for their investigation in relation to allegations of price-fixation and performed search of the premises and conducted inquiries with certain officials of the Company at its registered office. Pursuant to this, the Company has made requisite filings and also certain officials of the Company have appeared before the aforesaid authorities. The Company has not received any demand order in respect of this matter and the investigation is ongoing, hence it is not practicable to state an estimate of its financial effect, if any. Management, along-with its legal advisors, are in the continuous process of evaluating this matter and believe that there are mitigating circumstances to counter presumptions made against the Company by the CCI as contained in the Competition Act, 2002.

6. The Supreme Court of India in a judgment 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. The Group determined that they had not previously included such components in Basic Salary for such individuals. It is however unclear as to whether the clarified definition of Basic Salary would be applicable prospectively or retrospectively. The Group has made a provision on a prospective basis from the date of the Supreme Court order and is in the process of obtaining clarity on the judgment as well as determining the impact of any retrospective adjustment, if applicable.
7. The Bihar State Government (“the Government”) vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor 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, against which the Government preferred a special leave petition before the Supreme Court of India. Further, the Government did not renew brewery licenses for the financial year 2017-18 onwards and consequently the Company discontinued production of beer at Bihar and all its inventories lying with Bihar State Beverages Corporation Limited (BSBCL) were drained / destroyed. The matter is currently pending before the Supreme Court for final conclusion.

The financial impact on current assets arising from aforesaid matter was fully provided for. Also, during the year, the Company has commenced manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar using its existing property, plant and equipment at Bihar with carrying value of Rs.19,633 Lakhs as at March 31, 2019. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and accordingly no provision has been considered necessary by the management in this regard.

8. During the year, the Company had received e-mails / letter whereby allegations were raised against an employee of the Company relating to his involvement in certain irregularities in the procurement of packing materials from certain select vendors. Based on an initial inquiry on this matter, the service of the said employee was terminated. The Company is conducting a detailed investigation on this matter which is currently in progress. Management is of the view that although the actual financial impact, if any, which may arise from this matter can be ascertained only after completion of the investigation, the amount involved is not expected to be material, considering the profitability of the Company.
9. Revenue from operations for the years ended March 31, 2019 and March 31, 2018 is adjusted for reversals in variable considerations of Rs. 2,091 Lakhs and Rs. 839 Lakhs, respectively (excluding the amounts accrued and reversed within the said year).
10. Employee benefits expense for the year ended March 31, 2018 is net of reversal of Rs. 632 Lakhs.

Other expenses for the years ended March 31, 2019 and March 31, 2018 is net of reversals relating to sales promotion and selling & distribution expenses aggregating to Rs. 609 Lakhs and Rs. 993 Lakhs, respectively (excluding the amounts accrued and reversed within the said year).

11. The Company had 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 an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of Rs. 918 Lakhs (net of payment of Rs. 784 Lakhs to the official liquidator of United Breweries (Holdings) Limited) relating to dividend on aforesaid shares. The Company would also withhold payment of proposed dividend for year ended March 31, 2019 on aforesaid shares, which is subject to approval by the shareholders at the ensuing annual general meeting.

Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director of the Company. The 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.

12. The Board of Directors of the Company has proposed dividend of Rs. 2.50 per equity share of Re. 1 each amounting to Rs.7,969 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2019. The proposed dividend on equity shares is subject to approval at the ensuing annual general meeting and accordingly have not been recognised as a liability (including dividend distribution tax thereon) as at year end.
13. The consolidated Ind AS 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

Place : Bengaluru
Date : May 20, 2019

Shekhar Ramamurthy
Managing Director