



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: ubinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

| PART I | | | | | | |
|---|--------------------|-----------------|--------------------|--------------------|--------------------|-----------------|
| Statement of unaudited results for the quarter and half-year ended September 30, 2015 | | | | | | |
| Particulars | Quarter ended | | | Half-year ended | | Year ended |
| | September 30, 2015 | June 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 | March 31, 2015 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income from operations | | | | | | |
| (a) Net sales/income from operations (net of excise duty) | 1,01,644 | 1,33,788 | 95,986 | 2,35,432 | 2,23,871 | 4,17,969 |
| (b) Other operating income | 11,617 | 16,226 | 12,581 | 27,843 | 29,154 | 51,260 |
| Total income from operations (net) | 1,13,261 | 1,50,014 | 1,08,567 | 2,63,275 | 2,53,025 | 4,69,229 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 39,542 | 59,164 | 41,143 | 98,706 | 99,453 | 1,86,883 |
| (b) Purchases of stock-in-trade | 3,224 | 1,318 | 1,805 | 4,542 | 3,176 | 5,593 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,246 | 494 | 74 | 1,740 | 984 | (1,565) |
| (d) Employee benefits expense (refer note 3) | 9,834 | 7,283 | 7,615 | 17,117 | 14,220 | 29,737 |
| (e) Depreciation and amortisation expense | 5,982 | 5,832 | 4,949 | 11,814 | 9,924 | 20,739 |
| (f) Sales promotion expenses | 18,570 | 23,820 | 18,662 | 42,390 | 41,608 | 77,499 |
| (g) Selling and distribution expense (refer note 4) | 11,881 | 17,073 | 14,284 | 28,954 | 31,415 | 59,364 |
| (h) Other expenses | 13,950 | 14,421 | 12,513 | 28,371 | 24,443 | 49,642 |
| Total expenses | 1,04,229 | 1,29,405 | 1,01,045 | 2,33,634 | 2,25,223 | 4,27,892 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 9,032 | 20,609 | 7,522 | 29,641 | 27,802 | 41,337 |
| 4 Other income | 307 | 172 | 709 | 479 | 1,945 | 3,759 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 9,339 | 20,781 | 8,231 | 30,120 | 29,747 | 45,096 |
| 6 Finance costs | 2,049 | 2,018 | 1,780 | 4,067 | 3,938 | 7,299 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 7,290 | 18,763 | 6,451 | 26,053 | 25,809 | 37,797 |
| 8 Exceptional items | - | - | - | - | - | - |
| 9 Profit from ordinary activities before tax (7+8) | 7,290 | 18,763 | 6,451 | 26,053 | 25,809 | 37,797 |
| 10 Tax expense | 2,470 | 6,482 | 2,189 | 8,952 | 8,663 | 11,844 |
| 11 Net Profit (9-10) | 4,820 | 12,281 | 4,262 | 17,101 | 17,146 | 25,953 |
| 12 Paid-up equity share capital (Face value of Re. 1 each) | 2,644 | 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 | 1,60,535 |
| 14 Earnings per share (Fair value of Re. 1 each)* | | | | | | |
| (a) Basic | 1.83 | 4.64 | 1.59 | 6.47 | 6.44 | 9.71 |
| (b) Diluted | 1.83 | 4.64 | 1.59 | 6.47 | 6.44 | 9.71 |

*Not annualised for quarters

See accompanying notes to the financial results



| PART II | | | | | | |
|--|---------------------------|----------------------|---------------------------|---------------------------|---------------------------|-----------------------|
| Select information for the quarter and half-year ended September 30, 2015 | | | | | | |
| Particulars | Quarter ended | | | Half-year ended | | Year ended |
| | September 30, 2015 | June 30, 2015 | September 30, 2014 | September 30, 2015 | September 30, 2014 | March 31, 2015 |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 Public shareholding | | | | | | |
| - Number of shares | 6,69,60,479 | 6,65,70,479 | 6,65,70,479 | 6,69,60,479 | 6,65,70,479 | 6,65,70,479 |
| - Percentage of shareholding | 25.32 | 25.18 | 25.18 | 25.32 | 25.18 | 25.18 |
| 2 Promoters and Promoter Group shareholding | | | | | | |
| a) Pledged/encumbered | | | | | | |
| - Number of shares | 4,11,25,574 | 4,15,15,574 | 5,10,15,574 | 4,11,25,574 | 5,10,15,574 | 5,00,15,574 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 20.83 | 20.98 | 25.79 | 20.83 | 25.79 | 25.28 |
| - Percentage of shares (as a % of the total share capital of the company) | 15.55 | 15.70 | 19.29 | 15.55 | 19.29 | 18.92 |
| b) Non-encumbered | | | | | | |
| - Number of shares | 15,63,19,096 | 15,63,19,096 | 14,68,19,096 | 15,63,19,096 | 14,68,19,096 | 14,78,19,096 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 79.17 | 79.02 | 74.21 | 79.17 | 74.21 | 74.72 |
| - Percentage of shares (as a % of the total share capital of the company) | 59.13 | 59.12 | 55.53 | 59.13 | 55.53 | 55.90 |

| Particulars | Quarter ended September 30, 2015 |
|--|---|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received during the quarter | 8 |
| Disposed off during the quarter | 8 |
| Remaining unresolved at the end of the quarter | Nil |





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Rs. in Lakhs

Statement of Standalone Assets and Liabilities

| Particulars | As at | As at |
|--|-----------------------|-------------------|
| | September 30, 2015 | March 31, 2015 |
| | Unaudited | Audited |
| A EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share capital | 2,644 | 2,644 |
| (b) Reserves and surplus | 1,99,420 | 1,82,319 |
| Sub-total - Shareholders' funds | 2,02,064 | 1,84,963 |
| 2 Non-current liabilities | | |
| (a) Long-term borrowings | 33,076 | 51,156 |
| (b) Deferred tax liabilities (net) | 6,395 | 6,636 |
| (c) Long-term provisions | 1,600 | 517 |
| Sub-total - Non-current liabilities | 41,071 | 58,309 |
| 3 Current liabilities | | |
| (a) Short-term borrowings | 24,132 | 18,758 |
| (b) Trade payables | 23,247 | 34,274 |
| (c) Other current liabilities | 1,03,653 | 79,763 |
| (d) Short-term provisions | 6,926 | 11,996 |
| Sub-total - Current liabilities | 1,57,958 | 1,44,791 |
| TOTAL - EQUITY AND LIABILITIES | 4,01,093 | 3,88,063 |
| B ASSETS | | |
| 1 Non-current assets | | |
| (a) Fixed assets | 1,86,832 | 1,90,100 |
| (b) Non-current investments | 2,547 | 2,547 |
| (c) Long-term loans and advances | 21,056 | 19,239 |
| (d) Other non-current assets | 845 | 443 |
| Sub-total - Non-current assets | 2,11,280 | 2,12,329 |
| 2 Current assets | | |
| (a) Inventories | 59,736 | 55,838 |
| (b) Trade receivables | 1,11,269 | 96,428 |
| (c) Cash and bank balances | 1,457 | 1,076 |
| (d) Short-term loans and advances | 17,290 | 22,344 |
| (e) Other current assets | 61 | 48 |
| Sub-total - Current assets | 1,89,813 | 1,75,734 |
| TOTAL - ASSETS | 4,01,093 | 3,88,063 |



NOTES

1. The results for the quarter and half-year ended September 30, 2015 have been approved by the Board of Directors at its meeting held on November 2, 2015 and have been subjected to limited review 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. Employee benefits expense for the quarter and half-year ended September 30, 2015 includes Rs.1,331 Lakhs towards compensation for loss of office of erstwhile managing director.

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.
4. Selling and distribution expense for the quarters ended September 30, 2015 and September 30, 2014 is net of reversal of Rs. 1,830 Lakhs and Rs. 884 Lakhs, respectively and that for the half year ended September 30, 2015, the half year ended September 30, 2014 and the year ended March 31, 2015 is net of reversal of Rs. 1,830 Lakhs, Rs. 1,769 Lakhs and Rs. 1,956 Lakhs, respectively.
 5. The Company has paid dividend of Re.1 per equity share of Re. 1 each amounting to Rs. 3,182 Lakhs (inclusive of dividend distribution tax) and has also paid dividend of Rs. 3 per cumulative redeemable preference shares of Rs. 100 each amounting to Rs. 267 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2015.
 6. 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.
 7. The previous period/year figures have been regrouped where necessary to confirm to this period's classification.

By the authority of the Board



Shekhar Ramamurthy
Managing Director

Place : Bengaluru

Date : November 2, 2015

