


**UNITED BREWERIES LIMITED**

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Rs. in Lakhs

<b>PART I</b>						
<b>Statement of standalone unaudited results for the quarter and nine months ended December 31, 2015</b>						
Particulars	Quarter ended			Year to date		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (net of excise duty)	1,03,074	1,01,644	89,575	3,38,506	3,13,446	4,17,969
(b) Other operating income	12,693	11,617	10,467	40,536	39,621	51,260
<b>Total income from operations (net)</b>	<b>1,15,767</b>	<b>1,13,261</b>	<b>1,00,042</b>	<b>3,79,042</b>	<b>3,53,067</b>	<b>4,69,229</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	42,005	39,542	37,009	1,40,711	1,36,462	1,86,883
(b) Purchases of stock-in-trade	1,438	3,224	1,660	5,980	4,836	5,593
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(517)	1,246	269	1,223	1,253	(1,565)
(d) Employee benefits expense (refer note 3)	8,057	9,834	6,912	25,174	21,132	29,737
(e) Depreciation and amortisation expense	6,153	5,982	5,509	17,967	15,433	20,739
(f) Sales promotion expenses	20,179	18,570	17,202	62,569	58,810	77,499
(g) Selling and distribution expense (refer note 4)	11,571	11,881	13,106	40,525	44,521	59,364
(h) Other expenses	14,707	13,950	11,734	43,078	36,177	49,642
<b>Total expenses</b>	<b>1,03,593</b>	<b>1,04,229</b>	<b>93,401</b>	<b>3,37,227</b>	<b>3,18,624</b>	<b>4,27,892</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>12,174</b>	<b>9,032</b>	<b>6,641</b>	<b>41,815</b>	<b>34,443</b>	<b>41,337</b>
<b>4 Other income</b>	<b>1,202</b>	<b>307</b>	<b>1,195</b>	<b>1,681</b>	<b>3,140</b>	<b>3,759</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>13,376</b>	<b>9,339</b>	<b>7,836</b>	<b>43,496</b>	<b>37,583</b>	<b>45,096</b>
<b>6 Finance costs</b>	<b>1,841</b>	<b>2,049</b>	<b>1,836</b>	<b>5,908</b>	<b>5,774</b>	<b>7,299</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>11,535</b>	<b>7,290</b>	<b>6,000</b>	<b>37,588</b>	<b>31,809</b>	<b>37,797</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>11,535</b>	<b>7,290</b>	<b>6,000</b>	<b>37,588</b>	<b>31,809</b>	<b>37,797</b>
<b>10 Tax expense</b>	<b>4,323</b>	<b>2,470</b>	<b>2,006</b>	<b>13,275</b>	<b>10,669</b>	<b>11,844</b>
<b>11 Net Profit (9-10)</b>	<b>7,212</b>	<b>4,820</b>	<b>3,994</b>	<b>24,313</b>	<b>21,140</b>	<b>25,953</b>
<b>12 Paid-up equity share capital (Face value of Re. 1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>1,82,319</b>	<b>1,82,319</b>	<b>1,60,535</b>	<b>1,82,319</b>	<b>1,60,535</b>	<b>1,60,535</b>
<b>14 Earnings per share (Fair value of Re. 1 each)*</b>						
(a) Basic	<b>2.73</b>	<b>1.83</b>	<b>1.48</b>	<b>9.20</b>	<b>7.92</b>	<b>9.71</b>
(b) Diluted	<b>2.73</b>	<b>1.83</b>	<b>1.48</b>	<b>9.20</b>	<b>7.92</b>	<b>9.71</b>

\*Not annualised for quarters

See accompanying notes to the financial results

## NOTES

1. The results for the quarter and nine months period ended December 31, 2015 have been approved by the Board of Directors at its meeting held on February 2, 2016 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 ended September 30, 2015 and nine months period ended December 31, 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 December 31, 2015, September 30, 2015 and December 31, 2014 is net of reversal of Rs. 718 Lakhs, Rs. 1,830 Lakhs and Rs. 860 Lakhs, respectively and that for the nine months period ended December 31, 2015, the nine months period ended December 31, 2014 and the year ended March 31, 2015 is net of reversal of Rs. 2,112 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.
  8. The financial results and notes are also available on the websites of the Stock Exchanges viz., [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on website of the Company viz., [www.unitedbreweries.com](http://www.unitedbreweries.com).

By the authority of the Board

Place : Mumbai  
Date : February 2, 2016

**Shekhar Ramamurthy**  
Managing Director