



UNITED BREWERIES LIMITED

May 13, 2016

1. Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sirs,

Sub: Audited Financial Results for the Financial Year ended March 31, 2016

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are furnishing herewith Audited Financial Results of the Company for the Quarter and Year ended March 31, 2016, along with Statement of standalone Assets and Liabilities as at March 31, 2016 (Audited) and Auditor's Report.

The Board of Directors of the Company at its meeting held today has recommended payment of Dividend of Re 1.15/- per equity share of Re.1/- for the Financial Year ended March 31, 2016.

Equity Dividend for Financial Year 2015-2016 @ 115% i.e. Re 1.15 per Equity Share of Re 1/- each shall be paid on or before October 06, 2016 post declaration of dividend at the Annual General Meeting to be held on September 7, 2016.

The Results will be published in an English Daily and also in a local Newspaper in Kannada, being the regional language where the Registered Office of the Company is situated.

A copy of the Press Release is enclosed.

Thanking you, we remain,

Yours faithfully,

For UNITED BREWERIES LIMITED,

GOVIND IYENGAR

Senior Vice President – Legal &
Company Secretary

Encl: a/a



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

PART I					
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)	118,470	103,074	104,523	456,976	417,969
(b) Other operating income	10,636	12,693	11,639	51,172	51,260
Total income from operations (net)	129,106	115,767	116,162	508,148	469,229
2 Expenses					
(a) Cost of materials consumed	53,906	42,005	50,421	194,617	186,883
(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	122,971	103,593	109,268	460,198	427,892
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	182,319	182,319	160,535	182,319	160,535
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

1. 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.
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. 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.

4. 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.
5. 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.
6. 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.

7. 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.
8. 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.

9. 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.
10. 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.
11. The previous period/year figures have been regrouped where necessary to confirm to this period/year's classification.
12. 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



Shekhar Ramamurthy
Managing Director

Place : Mumbai
Date : May 13, 2016



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560001

Phone: 080 - 39855000, 22272806/07 Fax: 080 - 22211964, 22229488

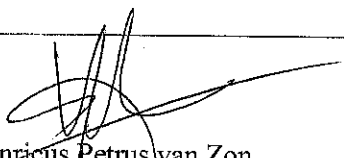
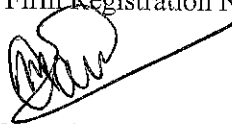
CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,644	2,644
(b) Reserves and surplus	208,116	182,319
Sub-total - Shareholders' funds	210,760	184,963
2 Non-current liabilities		
(a) Long-term borrowings	19,822	51,156
(b) Deferred tax liabilities (net)	6,273	6,636
(c) Long-term provisions	839	517
Sub-total - Non-current liabilities	26,934	58,309
3 Current liabilities		
(a) Short-term borrowings	21,288	18,758
(b) Trade payables	38,340	34,274
(c) Other current liabilities	104,113	79,763
(d) Short-term provisions	11,567	11,996
Sub-total - Current liabilities	175,308	144,791
TOTAL - EQUITY AND LIABILITIES	413,002	388,063
B ASSETS		
1 Non-current assets		
(a) Fixed assets	185,820	190,100
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	23,052	19,239
(d) Other non-current assets	504	443
Sub-total - Non-current assets	211,923	212,329
2 Current assets		
(a) Inventories	60,510	55,838
(b) Trade receivables	114,303	96,428
(c) Cash and bank balances (refer note 4)	1,134	1,076
(d) Short-term loans and advances	24,293	22,344
(e) Other current assets	839	48
Sub-total - Current assets	201,079	175,734
TOTAL - ASSETS	413,002	388,063

FORM A (for audit report with unmodified opinion)

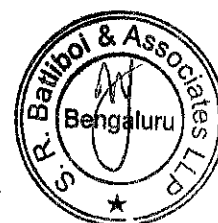
1.	Name of the company	United Breweries Limited
2.	Annual financial statements for the year ended	March 31, 2016 (Standalone financial results)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	First time
5.	To be signed by- CEO/Managing Director	 Shekhar Ramamurthy Managing Director
	CFO	 Henricus Petrus van Zon Director, CFO
	Auditor of the company	For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004  per Mahendra Jain Partner Membership Number: 205839
	Audit Committee Chairman	 Chugh Yoginder Pal Audit Committee Chairman

Place: Mumbai
Date: May 13, 2016

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
United Breweries Limited

1. We have audited the quarterly financial results of United Breweries Limited ("the Company") for the quarter ended March 31, 2016 and the financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2016 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2015, the audited annual financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31, 2016.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We draw attention to Note 3 to the attached financial results, which more fully describes the uncertainty related to the outcome of writ petition filed by the Company with the Honourable High Court at Patna, in relation to ban imposed by the Bihar State Government on trade and consumption of foreign liquor in the state of Bihar with effect from April 5, 2016. Pending final disposal of the petition, no adjustments are considered necessary in these financial results. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Mahendra Jain

Partner

Membership Number: 205839

Place: Mumbai

Date: May 13, 2016





UNITED BREWERIES LIMITED

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Rs. in Lakhs

PART I

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)	456,380	417,532
(b) Other operating income	51,201	51,279
Total income from operations (net)	507,581	468,811
2 Expenses		
(a) Cost of materials consumed	192,819	185,346
(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	459,534	427,393
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	182,417	160,611
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

1. 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.
2. 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.
3. 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.

4. 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.
5. 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.
6. Selling and distribution expense 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.

7. 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.
8. 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.

9. 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.
10. The previous year figures have been regrouped where necessary to confirm to this year's classification.
11. 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



Shekhar Ramamurthy
Managing Director

Place : Mumbai
Date : May 13, 2016



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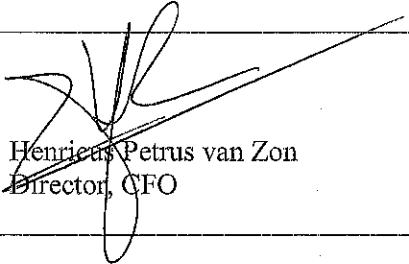
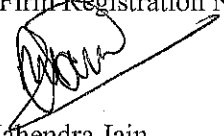
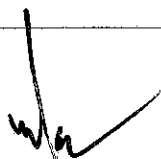
CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

Statement of Consolidated Assets and Liabilities

Particulars	As at March 31, 2016	As at March 31, 2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,644	2,644
(b) Reserves and surplus	208,248	182,417
Sub-total - Shareholders' funds	210,892	185,061
2 Minority Interest	243	217
3 Non-current liabilities		
(a) Long-term borrowings	19,822	51,158
(b) Deferred tax liabilities (net)	6,264	6,629
(c) Long-term provisions	839	517
Sub-total - Non-current liabilities	26,925	58,304
4 Current liabilities		
(a) Short-term borrowings	21,288	18,758
(b) Trade payables	38,285	34,270
(c) Other current liabilities	104,183	79,826
(d) Short-term provisions	11,598	12,021
Sub-total - Current liabilities	175,354	144,875
TOTAL - EQUITY AND LIABILITIES	413,414	388,457
B ASSETS		
1 Non-current assets		
(a) Fixed assets	185,884	190,177
(b) Goodwill on consolidation	2,421	2,421
(c) Non-current investments	6	6
(d) Long-term loans and advances	23,157	19,334
(e) Other non-current assets	504	443
Sub-total - Non-current assets	211,972	212,381
2 Current assets		
(a) Inventories	60,582	55,910
(b) Trade receivables	114,308	96,434
(c) Cash and bank balances (refer note 4)	1,390	1,312
(d) Short-term loans and advances	24,323	22,372
(e) Other current assets	839	48
Sub-total - Current assets	201,442	176,076
TOTAL - ASSETS	413,414	388,457

FORM A (for audit report with unmodified opinion)

1.	Name of the company	United Breweries Limited
2.	Annual financial statements for the year ended	March 31, 2016 (Consolidated financial results)
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	First time
5.	To be signed by- CEO/Managing Director	 Shekhar Ramamurthy Managing Director
	CFO	 Henricus Petrus van Zon Director, CFO
	Auditor of the company	For S.R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004  per Mahendra Jain Partner Membership Number: 205839
	Audit Committee Chairman	 Chugh Yoginder Pal Audit Committee Chairman

Place: Mumbai
Date: May 13, 2016

Auditor's Report on Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
United Breweries Limited

1. We have audited the consolidated financial results of United Breweries Limited (hereinafter referred to as "the Company"), its subsidiary (the Company and its subsidiary together referred to as "the Group") and its associate for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The consolidated financial results for the year ended March 31, 2016 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016 which were prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs. 535 Lakhs as at March 31, 2016 and total revenues of Rs. 143 Lakhs for the year then ended, included in the accompanying consolidated financial results in respect of a subsidiary, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to such subsidiary is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:
 - i. include the year-to-date financial results of the Company and its subsidiary i.e. Maltex Malsters Limited;
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.
5. We draw attention to Note 3 to the attached consolidated financial results, which more fully describes the uncertainty related to the outcome of writ petition filed by the Company with the Honourable High Court at Patna, in relation to ban imposed by the Bihar State Government on trade and consumption of foreign liquor in the state of Bihar with effect from April 5, 2016. Pending final disposal of the petition, no adjustments are considered necessary in these consolidated financial results. Our opinion is not qualified in respect of this matter.
6. The accompanying consolidated financial results does not include the Company's share of net profit for the year ended March 31, 2016 in respect of Kingfisher East Bengal Football Team Private Limited, an associate, which is considered as not material to the Group.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E3000004



per Mahendra Jain

Partner

Membership Number: 205839

Place: Mumbai

Date: May 13, 2016





United Breweries Ltd.

PERFORMANCE HIGHLIGHTS – YEAR ENDED MARCH 31, 2016.

- **8.3% INCREASE IN REVENUE**
- **16.6% INCREASE IN EBITDA**
- **13.5% INCREASE IN PROFIT AFTER TAX**

With a continued good growth in the fourth quarter of this fiscal year UBL is able to show healthy result improvements in a year of which the first half was burdened with a stagnating market.

Industry recorded 8% growth in Q4 resulting in a 4% growth for the year ended March 2016.

UBL's primary volumes increased by 9% in the fourth quarter, with which the full fiscal year for UBL resulted in a volume growth in line with the industry growth. UBL achieved 50% market share for the year ended March 2016.

UBL's volume growth has been broadly in large and important markets such as Karnataka, Telengana, Kerala, Delhi, Uttar Pradesh, etc.

Gross margins during the year ended March 2016 were higher by 110 basis points compared to the previous financial year driven by cost control, favorable market mix and stable input prices.

EBIDTA growth of 16.6% resulted in a Net Profit growth of 13.5%, despite a 17.4% increase in depreciation and amortization. Increased depreciation is on account of our continuous effort to assure sufficient availability of capacities close to market opportunities across the Country.

The acquired brewery in Rajasthan commenced operations in the course of the year adding to UBL capacity in a key Northern market.

Mumbai, May 13, 2016.