



UNITED BREWERIES LIMITED

May 28, 2015

1. Department of Corporate Services,
BSE Limited,
Floor 25, P J Towers,
Daial 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, 2015

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith Audited Financial Results of the Company for the Quarter and Year ended March 31, 2015 along with Statement of standalone Assets and Liabilities as at March 31, 2015 (Audited) and Auditor's Report under Clause 41. Statement under Clause 20 of the Listing Agreement is also enclosed.

The Board of Directors of the Company at its meeting held today has recommended payment of Dividend of Re. 1/- per equity share of Re 1/- for the Financial Year ended March 31, 2015 and has also approved payment of 3% Dividend on Cumulative Redeemable Preference Shares to Scottish & Newcastle India Limited.

The Results will be published in an English Daily and also in a local regional 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.: As above.



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 audited results for the quarter and year ended March 31, 2015							
Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	March 31, 2015*	December 31, 2014	March 31, 2014*	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	1,04,523	89,575	97,390	4,17,969	3,79,354	4,17,532	3,78,760
(b) Other operating income	11,639	10,467	10,415	51,260	44,196	51,279	44,206
Total income from operations (net)	1,16,162	1,00,042	1,07,805	4,69,229	4,23,550	4,68,811	4,22,966
2 Expenses							
(a) Cost of materials consumed	50,421	37,009	42,482	1,86,883	1,72,572	1,85,346	1,70,868
(b) Purchases of stock-in-trade	757	1,660	633	5,593	3,360	5,593	3,360
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,818)	269	(33)	(1,565)	(1,025)	(1,567)	(1,023)
(d) Employee benefits expense (refer note 4)	8,605	6,912	7,415	29,737	25,946	30,097	26,282
(e) Depreciation and amortisation expense (refer note 3)	5,306	5,509	5,170	20,739	19,767	20,754	19,782
(f) Sales promotion expenses	18,689	17,202	15,443	77,499	67,487	77,500	67,488
(g) Selling and distribution expense (refer note 5)	14,843	13,106	12,402	59,364	49,069	59,364	49,069
(h) Other expenses	13,465	11,734	13,883	49,642	46,490	50,306	47,191
Total expenses	1,09,268	93,401	97,395	4,27,892	3,83,666	4,27,393	3,83,017
3 Profit from operations before other income, finance costs and exceptional items (1-2)	6,894	6,641	10,410	41,337	39,884	41,418	39,949
4 Other income	619	1,195	800	3,759	1,513	3,765	1,518
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	7,513	7,836	11,210	45,096	41,397	45,183	41,467
6 Finance costs	1,525	1,836	1,866	7,299	7,983	7,283	7,953
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	5,988	6,000	9,344	37,797	33,414	37,900	33,514
8 Exceptional items	-	-	-	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	5,988	6,000	9,344	37,797	33,414	37,900	33,514
10 Tax expense (refer note 3)	1,175	2,006	2,573	11,844	10,853	11,878	10,873
11 Net Profit before minority interest (9-10)	4,813	3,994	6,771	25,953	22,561	26,022	22,641
12 Minority interest	-	-	-	-	-	38	39
13 Net Profit (11-12)	4,813	3,994	6,771	25,953	22,561	25,984	22,602
14 Paid-up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644	2,644
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	1,60,535	1,60,535	1,41,018	1,60,535	1,41,018	1,60,611	1,41,064
16 Earnings per share (Fair value of Re. 1 each)**							
(a) Basic	1.79	1.48	2.53	9.71	8.43	9.73	8.45
(b) Diluted	1.79	1.48	2.53	9.71	8.43	9.73	8.45

*Refer note 10

**Not annualised for quarters

See accompanying notes to the financial results

PART II					
Select information for the quarter and year ended March 31, 2015					
Particulars	Quarter ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding					
a) Pledged/encumbered					
- Number of shares	5,00,15,574	5,00,15,574	5,87,45,696	5,00,15,574	5,87,45,696
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.28	25.28	29.69	25.28	29.69
- Percentage of shares (as a % of the total share capital of the company)	18.92	18.92	22.22	18.92	22.22
b) Non-encumbered					
- Number of shares	14,78,19,096	14,78,19,096	13,90,88,974	14,78,19,096	13,90,88,974
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.72	74.72	70.31	74.72	70.31
- Percentage of shares (as a % of the total share capital of the company)	55.90	55.90	52.60	55.90	52.60

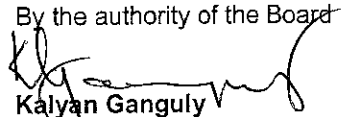
Particulars	Quarter ended March 31, 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed off during the quarter	6
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The results for the quarter and year ended March 31, 2015 have been approved by the Board of Directors at its meeting held on May 28, 2015 and have been audited 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. Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective April 1, 2014, the management has internally reassessed and changed, wherever considered necessary the useful lives of fixed assets for the purpose of computing depreciation, so as to conform to the requirements of the Act. Accordingly, the carrying amount of fixed assets as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset and where the remaining useful life of an asset is nil as on April 1, 2014, the carrying amount of such asset has been recognized as adjustment to the retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation and amortization expense for the quarters ended March 31, 2015, December 31, 2014 and year ended March 31, 2015 would have been lower by Rs. 216 Lakhs, Rs. 170 Lakhs and Rs. 751 Lakhs, respectively and the profit before tax for such periods would have been higher by such amount. Further, the carrying value of Rs. 720 Lakhs (net of tax adjustment of Rs. 371 Lakhs), in case of assets with nil revised remaining useful life as at April 1, 2014 has been reduced from the retained earnings as on such date.
4. Employees 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.
5. Selling and distribution expense for the quarters ended March 31, 2015 and December 31, 2014 is net of reversal of Rs. 590 Lakhs and Rs. 860 Lakhs, respectively and that for the years ended March 31, 2015 and March 31, 2014 is net of reversal of Rs. 1,956 Lakhs and Rs. 522 Lakhs, respectively.
6. On September 1, 2014, the Company had acquired assets consisting of leasehold land, buildings, plant and machinery and licenses of Pacific Spirits Private Limited for an aggregate consideration of Rs. 10,500 Lakhs. Accordingly, all the acquired assets have been accounted for as on September 1, 2014 and depreciated over the remaining useful life of respective assets, as estimated by the management based on certification by an expert.
7. The Board of Directors of the Company has proposed dividend of Re.1 per equity share of Re.1 each amounting to Rs. 3,182 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2015. During the quarter ended March 31, 2015, the Company has redeemed 74,07,000 3% cumulative redeemable preference shares of Rs.100 each and has accrued dividend of Rs. 267 Lakhs (inclusive of dividend distribution tax) on these shares, for the year ended March 31, 2015.
8. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective period/year.

9. The previous period/year figures have been regrouped where necessary to confirm to this period's classification.
10. The figures of the last quarter 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.

Place : Bengaluru
Date : May 28, 2015

By the authority of the Board

Kalyan Ganguly
Managing Director



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, 2015	As at March 31, 2014
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	2,644	10,051
(b) Reserves and surplus	1,82,319	1,60,535
Sub-total - Shareholders' funds	1,84,963	1,70,586
2 Non-current liabilities		
(a) Long-term borrowings	51,156	52,754
(b) Deferred tax liabilities (net)	6,636	7,954
(c) Long-term provisions	517	550
Sub-total - Non-current liabilities	58,309	61,258
3 Current liabilities		
(a) Short-term borrowings	18,758	48,891
(b) Trade payables	34,274	20,941
(c) Other current liabilities	79,763	78,700
(d) Short-term provisions	11,996	9,204
Sub-total - Current liabilities	1,44,791	1,57,736
TOTAL - EQUITY AND LIABILITIES	3,88,063	3,89,580
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,90,100	1,68,919
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	19,239	17,386
(d) Other non-current assets	443	564
Sub-total - Non-current assets	2,12,329	1,89,416
2 Current assets		
(a) Inventories	55,838	54,328
(b) Trade receivables	96,428	95,860
(c) Cash and bank balances	1,076	14,248
(d) Short-term loans and advances	22,344	35,608
(e) Other current assets	48	120
Sub-total - Current assets	1,75,734	2,00,164
TOTAL - ASSETS	3,88,063	3,89,580

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors of
United Breweries Limited

1. We have audited the quarterly financial results of United Breweries Limited for the quarter ended March 31, 2015 and the financial results for the year ended March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, 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, 2015 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2014, the audited annual financial statements as at and for the year ended March 31, 2015, and the relevant requirements of Clause 41 of the Listing Agreement 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, 2014 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 Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2015; and the relevant requirements of Clause 41 of the Listing Agreement.
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 clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 and for the year ended March 31, 2015.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2015 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2015 and the published year-to-date figures up to December 31, 2014, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(T)(d) of the Listing Agreement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W


per Mahendra Jain

Partner

Membership Number: 205839



Place: Bengaluru

Date: May 28, 2015



UNITED BREWERIES LIMITED

STATEMENT AS PER CLAUSE 20 OF THE LISTING AGREEMENT

Meeting of the Board of Directors of the Company held on May 28, 2015

Rs. in Crores

Sr. No.	Particulars	For the year ended	
		March 31, 2015	March 31, 2014
1	Total Turnover	4,729.88	4,250.63
2	Gross Profit	658.35	611.64
	(Before Interest, Depreciation and Tax)		
	a) Interest (Net)	72.99	79.83
	b) Depreciation	207.39	197.67
3	Pre-Tax Profit	377.97	334.14
	Non-recurring Items/Exceptional Items	-	-
	Taxation	118.44	108.53
4	Net Profit	259.53	225.61
5	Profit / (Loss) brought forward from previous year	607.87	435.26
6	Addition on amalgamation	-	-
7	Appropriations:		
	a) Contingency Reserve	-	-
	b) Dividend on Preference Shares including Dividend Tax	2.67	2.60
	c) Dividend on Equity Shares	31.82*	27.84
	d) General Reserve	25.95	22.56
	e) Capital redemption reserve	74.07	-
	f) Depreciation adjustment	7.20	-
8	Profit carried forward to Balance Sheet	725.69	607.87

* Proposed

For United Breweries Limited


KALYAN GANGULY
Managing Director

Date: May 28, 2015

Place: Bengaluru



United Breweries LTD

PERFORMANCE HIGHLIGHTS – FOR THE YEAR ENDED MARCH 31, 2015.

- **REVENUE UP 11%**
- **15% INCREASE IN PROFIT AFTER TAX**
- **GROWTH IN PRIMARY VOLUME OF 6%**

On a full year basis secondary volume grew in line with industry growth with which a 51% market share has been consolidated, despite a regulatory driven pressure on volumes in Tamil Nadu, Kerala and Orissa. Volume developed very well in some of the other important states and recorded double digit growth in Andhra Pradesh, Telangana, Rajasthan, Uttar Pradesh & Haryana.

Gross margin during the quarter ended March 2015 was lower by 170 basis primarily on account of the fact that the March 2014 quarter had the benefit of a large availability of used bottles in the market owing the infusion of 100% new bottles in Maharashtra during the first half of the previous financial year. On an annual basis the gross margin level is at par with the previous year. Selective price increases were achieved in key markets. Pressure on the costs of distribution as a result of shortages in capacity in the market for transport and warehousing in particular in the peak season was balanced by a restricted increase in costs of raw materials and packaging material.

Our Greenfield Project in Bihar was completed in the last quarter FY 15 and commercial production commenced at the end of March.

The commercial production at the acquired brewery, Pacific Spirits in Rajasthan is likely to commence by end of August 2015.

Bangalore, May 28, 2015.