



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 September 30, 2015	As at 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



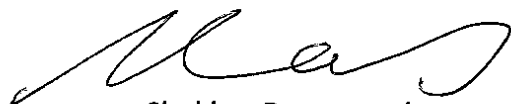
NOTES

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 conform to this period's classification.

By the authority of the Board



Shekhar Ramamurthy
Managing Director

Place : Bengaluru
Date : November 2, 2015



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

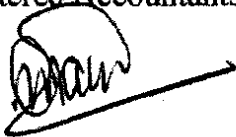
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Limited Review Report

Review Report to The Board of Directors United Breweries Limited

1. We have reviewed the accompanying statement of unaudited financial results of United Breweries Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Associates LLP
ICAI Firm registration number: 101049W
Chartered Accountants



per Mahendra Jain
Partner
Membership No.: 205839



Place : Bengaluru
Date : November 2, 2015



United Breweries Ltd.

PERFORMANCE HIGHLIGHTS HALF YEAR ENDED SEPTEMBER 30, 2015.

- **4% INCREASE IN REVENUE**
- **5.7% INCREASE IN EBITDA**
- **INDUSTRY STAGNANT**

The beer Industry lacked lustre in the first half of this financial year with a 1% drop in volume. As a results of selective price increases and a continuous positive change in our product mix we have realized an increase in our revenues of 4% with a decline in our volumes by 2.4%.

UBL volumes recorded a 4% growth in the South and a marginal growth of 1% in the West with volumes under pressure in the North and East, in an industry that was sluggish across the country barring a few states.

Growth in the South was driven by Kerala, Telangana and Karnataka with volumes in Andhra Pradesh and Tamil Nadu under pressure.

Markets in the West recorded slow performance. With extraordinary growth in Madhya Pradesh and some growth in small markets like Daman, Diu and Silvassa the total for the region resulted in an overall growth of 1%.

Performance in the North and East was influenced by the pressure on volumes in the state of Rajasthan, with growth in Delhi and Uttar Pradesh and healthy growth in Haryana, which added a little cheer to a rather dull market.

Gross margins for the first half of the year were higher by 100 basis points compared to the corresponding period of the previous year, driven by price increases taken by the company in key markets and the realization of stable input prices.

Our EBITDA improved with almost 6% resulting in a stable development of our Net Profit, with costs of depreciation increasing as a result of our deliberate policy to bring our production capability closer to market and prepare for further growth.

Our recently acquired brewery, Pacific Spirits in Rajasthan will commence operations in the 3rd Quarter of this fiscal year.

Bangalore, November 2, 2015.