

MIRA INFORM REPORT

Report No. :	535307
Report Date :	23.10.2018

IDENTIFICATION DETAILS

Name :	UNITED BREWERIES LIMITED
Registered Office :	UB Towers, UB City, 24 Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-39855000/ 22272806
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	13.05.1999
Capital Investment / Paid-up Capital :	INR 264.400 Million
CIN No.: [Company Identification No.]	L36999KA1999PLC025195
PAN No.: [Permanent Account No.]	AAACU6053C
GSTN : [Goods & Service Tax Registration No.]	29AAACU6053C1ZH
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer and Sale of Beer. [Registered Activity]
No. of Employees :	2837 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 76000000
Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>United Breweries Limited (UBL), the flagship company of "United Breweries Group (UB) incorporated in the year 1999, having fine track record.</p> <p>The subject is engaged in marketing and manufacturing of beer. It commands market share of over 50 % in Indian beer industry. It markets its product under various brands including Kingfisher, London Pilsner, etc.</p> <p>As per the financial record of 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics with "Heineken" a former holding company of "UBL" a global beer major, which provides further comfort on financial flexibility.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by strong brand name and extensive manufacturing and distribution network along with favourable demographics in Indian beer industry.</p> <p>The company is listed on BSE and NSE and the price quoted at BSE is at INR 1195.10 against its face value of INR 1.</p> <p>As per 1st quarter results of June 2018, the company has achieved revenue of INR 41,579 million.</p> <p>However, these rating strengths are partially offset by high and extensive Government controls, ban on advertising and varying tax structures from state to state and increased competition from major international players in the premium segments.</p> <p>Even while the UB group promoter Mr.Vijay Mallya has ceased to be a part of the company's board, nevertheless, the ongoing disputes between UB Group promotes and certain financial institution which has disturbed the rating.</p> <p>Payments seems to be regular and as per commitment.</p>

	In view of aforesaid, UBL can be considered for business dealings at usual trade terms and conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 23.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Rahul
Designation :	Sales Department
Contact No.:	91-80-39855000
Date :	20.10.2018

91-80-22293333 (Ringing)

LOCATIONS

Registered Office :	UB Towers, UB City, 24 Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-39855000/ 22272806
Fax No.:	91-80-22211964/ 22229488
E-Mail :	ubinvestor@ubmail.com gri@ubmail.com
Website :	http://unitedbreweries.com
Corporate/ Head Office :	Level 3, 4 and 5, UB Towers, UB City, 24 Vittal Mallya Road, Bangalore – 560001, Karnataka, India
Tel. No.:	91-80-22293333 / 22272807
E-Mail :	feedback@ubmail.com
Manufacturing Units:	Located at: <ul style="list-style-type: none"> Rajasthan (Chopanki, Alwar District)

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	<ul style="list-style-type: none"> • Karnataka (Nanjangud Industrial Area Mysore District and Baikampady Industrial Area Mangalore District Bengaluru Rural District) • Andhra Pradesh (Srikakulam) • Telengana (Sangareddy) • Odisha (Khurda), West Bengal (Kalyani) • Tamil Nadu(Thiruvallur) • Kerala (Palakkad and Cherthala) • Bihar (Patna) • Maharashtra (Aurangabad 2 Units) • Goa (Ponda) • Haryana (Dharuhera) • Punjab (Ludhiana) • Karnataka (Nelemangala Bengaluru Rural District and Nanjangud) • Andhra Pradesh (Bantupalli village) • Maharashtra (Waluj Industrial Area Aurangabad District) • Telengana (Mallepally, Medak District) • Tamil Nadu (Arnavoyal & Kuthambakkam) • Odisha (Khurda), West Bengal (Kalyani) • Rajasthan (Chopanki) • Rajasthan (10 villages in Tijara Block of Alwar District)
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Shekar Ramamurthy
Designation :	Managing Director
Address :	G-1 Cascade Apartments, 49 Millers Road, Near Millers Road, Idgah Benson Town, Bangalore – 560046, Karnataka, India
Date of Appointment :	22.09.2015
DIN No.:	00504801
Name :	Mr. Steven Bosch
Designation :	Wholetime Director
Address :	Villa No.119, Prestige Oasis, Rajanukunte, Adde Vishwanathapura Village, Hesarghatt A Hobli, Bangalore – 560064, Karnataka, India
Date of Appointment :	07.09.2016
DIN No.:	07573930
Name :	Mr. Stephan Friedhelm Gerlich
Designation :	Director
Address :	Ruben Dario 215 Depto B 502, Bosque De Chapul Tepec, Miguel Hidalgo Mexico – 1801579, MX
Date of Appointment :	02.07.2010
DIN No.:	00063222

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Name :	Mr. Chhaganlal Jain
Designation :	Director
Address :	13-B/2, Woodlands, Opp. Villa Theresa Girls School 67, Peddar Road Mumbai – 400026, Maharashtra, India
Date of Appointment :	27.01.2003
DIN No.:	00102910
Name :	Mr. Ayani Kurussi Ravindranath Nedungadi
Designation :	Director
Address :	# 103, Delphi-3, Prestige Acropolls 20, Hosur Road Bangalore – 560029, Karnataka, India
Date of Appointment :	09.08.2002
DIN No.:	00103214
Name :	Mr. Sunil Kumar Alagh
Designation :	Director
Address :	12c, Il Palazzo, Little Gibbs Road, Malabar Hill, Mumbai – 400006, Maharashtra, India
Date of Appointment :	29.04.2005
DIN No.:	00103320
Name :	Mr. Chugh Yoginder Pal
Designation :	Director
Address :	11 B, Vaibhav 80, B. Desai Road, Mumbai - 400026, Maharashtra, India
Date of Appointment :	29.04.2005
DIN No.:	00106536
Name :	Mrs. Kiran Mazumdar Shaw
Designation :	Director
Address :	# 58, Glenmore, Huskur Road, Near Estate Club Gulimangala, Anekal TQ Bengaluru – 560099, Karnataka, India
Date of Appointment :	26.10.2009
DIN No.:	00347229
Name :	Mr. Madhav Narayan Bhatkuly
Designation :	Director
Address :	1501-2-3, Raheja Empress, 392, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai – 400025, Maharashtra, India
Date of Appointment :	26.10.2009
DIN No.:	00796367
Name :	Mr. Frans Eusman Erik
Designation :	Director
Address :	House 11 C, Balmoral Road, #03-02 The Oliv. Singapore – 259798, SG
Date of Appointment :	01.08.2015
DIN No.:	07242083
Name :	Mr. Christiaan August J Van Steenbergen

Designation :	Director
Address :	23 Huldekens Schilde Belgium – 2970, BE
Date of Appointment :	08.11.2017
DIN No.:	07972769

KEY EXECUTIVES

Name :	Mr. Steven Bosch
Designation :	Chief Financial Officer
Address :	Villa No.119, Prestige Oasis, Rajanukunte, Adde Vishwanathapura Village, Hesarghatt A Hobli, Bangalore – 560064, Karnataka, India
Date of Appointment :	01.09.2016
PAN No.:	CMRPB4098N
Name :	Mr. Govind Rangrajan Iyengar
Designation :	Director
Address :	E 501, Raheja Park, Magadi Main Road, Agrahara Dasarahalli, Bangalore North, B Asaveshwar Bangalore – 560079, Karnataka, India
Date of Appointment :	16.05.2002
PAN No.:	AAAPI4647R
Audit Committee :	Mr. Chugh Yoginder Pal – Chairman Mr. Chhaganlal Jain –Member Mr. Sunil Alagh –Member
Nomination and Remuneration Committee :	Mr. Sunil Alagh –Chairman Mr. A K Ravi Nedungadi –Member Mr. Frans Erik Eusman –Member Mr. Chhaganlal Jain –Member Mr. Chugh Yoginder Pal –Member
Risk Management Committee :	Ms. Kiran Mazumdar Shaw – Chairman Mr. Shekhar Ramamurthy – Member Mr. Steven Bosch – Member Mr. Chhaganlal Jain – Member Mr. Chugh Yoginder Pal – Member Mr. Madhav Bhatkuly – Member
Share Transfer Committee :	Mr. A K Ravi Nedungadi – Chairman Mr. Shekhar Ramamurthy – Member Mr. Steven Bosch - Member
Stakeholders' Relationship Committee :	Mr. Chugh Yoginder Pal -Chairman Mr. Chhaganlal Jain -Member Mr. Sunil Alagh -Member

Borrowing Committee :	Mr. Chhaganlal Jain – Chairman Mr. Steven Bosch – Member Mr. A K Ravi Nedungadi – Member Ms. Kiran Mazumdar Shaw - Member
Corporate Social Responsibility Committee :	Mr. Madhav Bhatkuly – Chairman Mr. Shekhar Ramamurthy – Member Mr. Steven Bosch – Member Mr. Sunil Alagh - Member Ms. Kiran Mazumdar Shaw - Member

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

CATEGORY OF SHAREHOLDER	TOTAL NO. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
(A) Promoter & Promoter Group	152616785	57.72
(B) Public	111788364	42.28
Grand Total	264405149	100.00

Share holding pattern

■ (A) Promoter & Promoter Group ■ (B) Public



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

CATEGORY OF SHAREHOLDER	TOTAL NOS. SHARES HELD	SHAREHOLDING AS A % OF TOTAL NO. OF SHARES (CALCULATED AS PER SCRR, 1957) AS A % OF (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	21353620	8.08
VIJAY MALLYA	21353620	8.08
Any Other (specify)	15230552	5.76
UNITED BREWERIES HOLDINGS LIMITED	7404932	2.80
KAMSCO INDUSTRIES PRIVATE LIMITED	3274000	1.24
PHARMA TRADING COMPANY PRIVATE LIMITED	620	0.00
MCDOWELL HOLDINGS LIMITED	4551000	1.72
DEVI INVESTMENT PRIVATE LIMITED		0.00
VITTAL INVESTMENTS PRIVATE LIMITED		0.00
MALLYA PRIVATE LIMITED		0.00
THE GEM INVESTMENT AND TRADING COMPANY PVT LTD		0.00
Sub Total A1	36584172	13.84
A2) Foreign		0.00
Any Other (specify)	116032613	43.88
HEINEKEN INTERNATIONAL B.V	17120643	6.48
HEINEKEN UK LIMITED	8489270	3.21
SCOTTISH AND NEWCASTLE INDIA LIMITED	89994960	34.04
UB OVERSEAS LIMITED	427740	0.16
Sub Total A2	116032613	43.88
A=A1+A2	152616785	57.72

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

CATEGORY & NAME OF THE SHAREHOLDERS	TOTAL NO. SHARES HELD	SHAREHOLDING % CALCULATED AS PER SCRR, 1957 AS A % OF (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	9156824	3.46
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA EQUITY FUND	4413091	1.67
Venture Capital Funds	70000	0.03
Foreign Portfolio Investors	45275092	17.12
ARISAIG INDIA FUND LIMITED	6076902	2.30
FIRST STATE INVESTMENTS ICVC-STEWART INVESTORS GLOBAL EMERGING MARKET	4203398	1.59

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ACACIA PARTNERS, LP	2720000	1.03
Financial Institutions/ Banks	74313	0.03
Sub Total B1	54576229	20.64
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	42707818	16.15
DEPUTY DIRECTOR , DIRECTORATE OF ENFORCEMENT,MUMBAI	42704758	16.15
Sub Total B2	42707818	16.15
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	8198092	3.10
NBFCs registered with RBI	2992	0.00
Any Other (specify)	6303233	2.38
DERIVE TRADING AND RESORTS PRIVATE LIMITED	3252378	1.23
Clearing Members	307081	0.12
Trusts	31175	0.01
LLP	17	0.00
Director or Director's Relatives	2150	0.00
Unclaimed or Suspense or Escrow Account	465891	0.18
IEPF	1101119	0.42
Bodies Corporate	4174200	1.58
Trusts	221600	0.08
Sub Total B3	14504317	5.49
B=B1+B2+B3	111788364	42.28

BUSINESS DETAILS

Line of Business :	Manufacturer and Sale of Beer. [Registered Activity]
Brand Names (From Indirect Source – Website) :	<ul style="list-style-type: none"> • Kingfisher Premium • Kingfisher Strong • Kingfisher Ultra • Kingfisher Ultra Max • Kingfisher Storm • Kingfisher Buzz • Power Brands
Agencies Held :	Not Divulged
Exports :	Not Divulged
Imports :	Not Divulged

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Terms :	Not Divulged
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PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	2837 (Approximately)	
Bankers :	Banker Name :	DBS Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Foreign currency term loans		
	External commercial borrowing from banks	0.000	540.300
	Indian currency term loan from bank	2050.000	1300.000
	SHORT TERM BORROWINGS		
	Foreign currency short-term loan from bank	0.000	484.100
	Indian currency cash credit from banks	467.800	134.900
	Indian currency working capital demand loan from bank	60.000	500.000
	Total	2577.800	2959.300
Note :			
Long Term Borrowings			
Foreign currency term loans			
DBS Bank Ltd: Rs. Nil Million (March 31, 2017: INR 1440.700 Million) secured by exclusive charge on immovable assets of the Company located at Goa, Kalyani and Khurda. Further, the loan is secured by pari-passu charge on immovable assets of the Company located at Chopanki, Ludhiana, Dharuhera, Nelamangala, Mangalore, Nanjangud, Palakkad, Mallepally, Aranvoyal and Kuthambakkam and all present and future movable assets of the Company other than assets of Taloja unit.			
Rabobank International: INR 542.800 Million (March 31, 2017: INR 1080.500 Million) secured by pari-passu charge on immovable assets of the Company located at Chopanki, Ludhiana, Dharuhera, Nelamangala, Mangalore, Nanjangud, Palakkad, Mallepally, Aranvoyal and Kuthambakkam and on all movable assets of the Company, other than assets of Taloja.			
Indian currency term loan			
BNP Paribas: INR 1300.000 Million (March 31, 2017: INR 1300.000 Million) secured by first pari-passu charge on all movable fixed assets of the Company, other than assets of Taloja unit.			
Co-operative Rabobank U.A.: INR 750.000 (March 31, 2017: INR Nil Million) secured by a pari-passu charge over all the movable fixed assets of the Company, other than assets of Taloja unit.			
Repayable in 9 equal quarterly installments starting from February 27, 2016. The loan carried interest of 9.58% per annum.			
Repayable in 3 equal annual installments commencing on February 8, 2017 till			

	<p>February 8, 2019. The loan carries interest of 9.78% per annum payable on quarterly basis</p> <p>Repayable after 3 years from the date of drawal i.e. on December 8, 2019 and March 14, 2020. The loan carries interest of 7.75% and 8.05% per annum payable on monthly basis.</p> <p>Repayable after 3 years from the date of drawal i.e. on December 22, 2020. The loan carries interest of 7.68% to 7.80% per annum payable on monthly basis.</p> <p>Short Term Borrowings</p> <p>Secured borrowings</p> <p>Foreign currency short-term loan was part of consortium facility and was secured by first pari-passu charge on all current assets of the Company namely stock of raw materials, semi finished and finished goods, stores and spares and not relating to plant & machinery (consumables, stores & spares), bills receivable and book debt of the present and the future. This facility was fully hedged and was repayable on July 19, 2017 and carried interest rate of 8.43% per annum, payable on a monthly basis. The loan has been fully repaid during the year.</p> <p>Cash credit facilities from banks are secured by first pari-passu charge on all current assets of the Company namely stock of raw materials, semi-finished and finished goods, stores and spares not relating to plant and machinery (consumable stores and spares), bills receivable and book debts both present and future. These are repayable on demand and carries interest in the range of 8.15% to 8.70% p.a.</p> <p>Indian currency working capital demand loan is part of consortium facility and is secured by first pari-passu charge on all current assets of the Company namely stock of raw materials, semi finished and finished goods, stores and spares and not relating to plant & machinery (consumables, stores & spares), bills receivable and book debt of the present and the future. This facility is repayable within 180 days and carries interest rate of 6.40% per annum to 7.90% per annum.</p> <p>Unsecured borrowings</p> <p>Commercial papers were repayable after a term of 60 days from issue and carried interest rate of 9.20% p.a. These have been fully repaid during the year.</p>
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Auditors :	
Name :	S.R. Batliboi and Associates LLP Chartered Accountants
Memberships :	Not Available
Collaborators :	Not Available

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Subsidiary :	Maltex Malsters Limited ('MML')
Associate :	Kingfisher East Bengal Football Team Private Limited ('KEBFTPL')
Enterprises having significant influence :	<ul style="list-style-type: none"> Scottish and Newcastle India Limited, UK ('SNIL') United Breweries (Holdings) Limited ('UBHL')
Enterprises over which investing parties or KMP have significant influence :	<ul style="list-style-type: none"> Heineken UK Limited ('HUL'), holding company of SNIL Heineken International B.V. ('HIBV') Heineken Brouwerijen B.V. ('HBBV') Heineken Supply Chain B.V. ('HSCBV') Heineken Asia Pacific Pte. Ltd. ('HAPPL') Heineken Ceska Republika ('HCR') Force India F1 Team Limited, UK ('Force India')
Body Corporate :	<ul style="list-style-type: none"> United Breweries International (UK) Limited, UK ('UBIUK') Mandwa Farms Private Limited ('MFPL') H. Parson Private Limited ('HPPL') Blitz Publications Private Limited ('BPPL')

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
4129800000	Equity Shares	INR 1/- each	INR 4129.800 Million
58600001	Preference shares	INR 100/- each	INR 5860.000 Million
	Total		INR 9989.800 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
264405149	Equity Shares	INR 1/- each	INR 264.400 Million

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Number of Shares	Amount in INR
Shares outstanding at the beginning of the year	264405149	264.400
Shares issued during the year	--	--

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Shares outstanding at the end of the year	264405149	264.400
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Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity share is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholders	Number of Shares	% holding
Equity shares of Re.1 each fully paid		
Scottish & Newcastle India Limited	89994960	34.04%
United Breweries (Holdings) Limited	26948843	10.19%
Dr. Vijay Mallya (including joint holdings)	21353620	8.08%
Heineken International B.V.	17120643	6.48%

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	264.400	264.400	264.400
(b) Reserves & Surplus	26620.100	23060.800	21191.800
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	26884.500	23325.200	21456.200
(3) Non-Current Liabilities			
(a) long-term borrowings	2050.000	1840.300	2579.500
(b) Deferred tax liabilities (Net)	182.800	470.400	634.800
(c) Other long term liabilities	90.700	77.300	0.000
(d) long-term provisions	9.300	0.000	84.900
Total Non-current Liabilities (3)	2332.800	2388.000	3299.200
(4) Current Liabilities			
(a) Short term borrowings	527.800	2119.000	2128.800
(b) Trade payables	5227.200	4598.800	4181.400
(c) Other current liabilities	11411.900	11519.000	11761.300
(d) Short-term provisions	806.300	789.700	790.700
Total Current Liabilities (4)	17973.200	19026.500	18862.200
TOTAL	47190.500	44739.700	43617.600
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	16797.900	16960.300	17619.800
(ii) Intangible Assets	252.600	295.200	353.800
(iii) Capital work-in-progress	722.700	1371.800	608.400
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	255.700	255.000	254.700
(c) Deferred tax assets (net)	1082.800	959.800	841.200
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	1717.600	1282.100	2168.800
Total Non-Current Assets	20829.300	21124.200	21846.700
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	8064.400	7501.400	6873.500
(c) Trade receivables	14983.500	12953.500	11188.100
(d) Cash and cash equivalents	201.600	215.500	114.700
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	3111.700	2945.100	3594.600
Total Current Assets	26361.200	23615.500	21770.900
TOTAL	47190.500	44739.700	43617.600

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
SALES			
Income	124266.100	102281.600	96400.000
Other Income	129.800	516.000	861.600
TOTAL	124395.900	102797.600	97261.600
Less EXPENSES			
Cost of Materials Consumed	25048.700	22062.600	20970.300
Purchases of Stock-in-Trade	1134.300	82.500	528.900
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	228.600	(203.200)	(110.700)
Excise duty on sale of goods	68095.800	54940.400	48011.900
Employees benefits expense	3946.300	3520.900	3342.900
Other expenses	16801.400	15466.700	16738.200
TOTAL	115255.100	95869.900	89481.500
PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9140.800	6927.700	7780.100
Less FINANCIAL EXPENSES	476.500	586.500	810.700
PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8664.300	6341.200	6969.400
Less/ Add DEPRECIATION/ AMORTISATION	2596.000	2869.500	2435.100
PROFIT/ (LOSS) BEFORE TAX	6068.300	3471.700	4534.300
Less TAX	2128.400	1178.400	1555.600
PROFIT/ (LOSS) AFTER TAX	3939.900	2293.300	2978.700
Earnings / (Loss) Per Share (INR)	14.9	8.67	11.27

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	542.800	1980.900	3353.600
Cash generated from operations	8150.900	6869.400	6992.100
Net cash flow from (used in) operating activities	5620.100	5438.800	5390.500

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	44.01	46.23	42.36
Account Receivables Turnover (Income / Sundry Debtors)	8.29	7.90	8.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	72.87	75.80	70.99
Inventory Turnover (Operating Income / Inventories)	1.13	0.92	1.13
Asset Turnover (Operating Income / Net Fixed Assets)	0.51	0.37	0.42

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.44	0.51	0.57
Debt Equity Ratio (Total Liability / Networth)	0.12	0.25	0.38
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.67	0.82	0.88
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.66	0.80	0.87
Interest Coverage Ratio (PBIT / Financial Charges)	19.18	11.81	9.60

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	3.17	2.24	3.09
Return on Total Assets ((PAT / Total Assets) * 100)	%	8.35	5.13	6.83
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.65	9.83	13.88

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.47	1.24	1.15
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.85	0.79
G-Score Ratio Financial (Networth / Total Assets)		0.57	0.52	0.49
G-Score Ratio Debt (Debts / Equity Capital)		11.80	22.47	30.49
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.47	1.24	1.15

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 1 /-
Market Value	INR 1195.10 /-

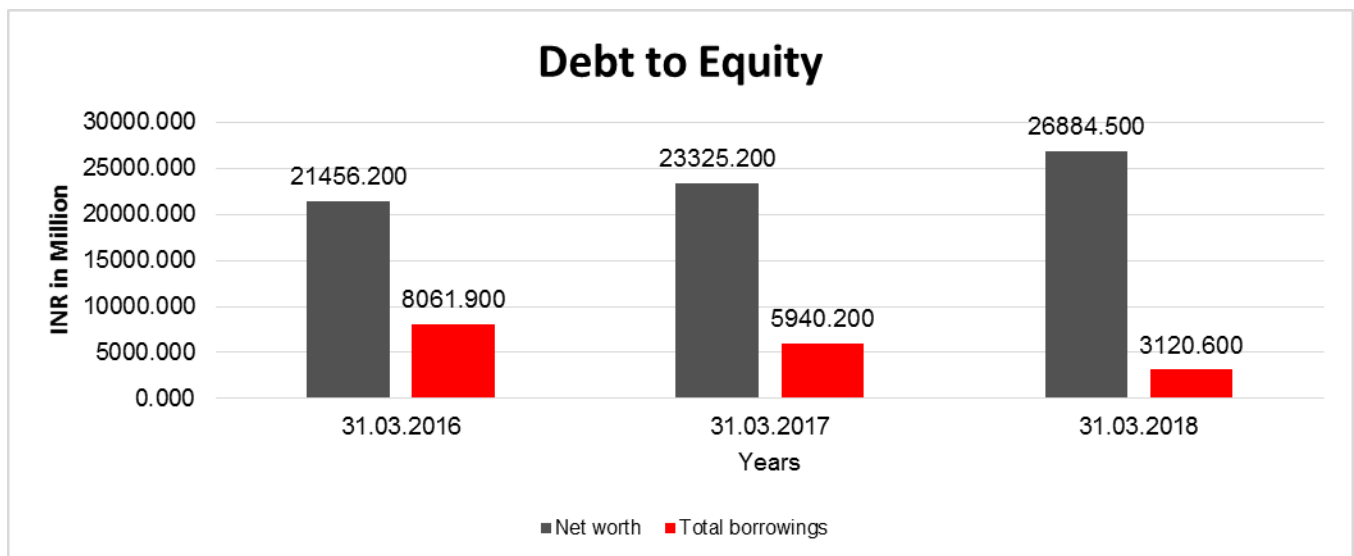
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million

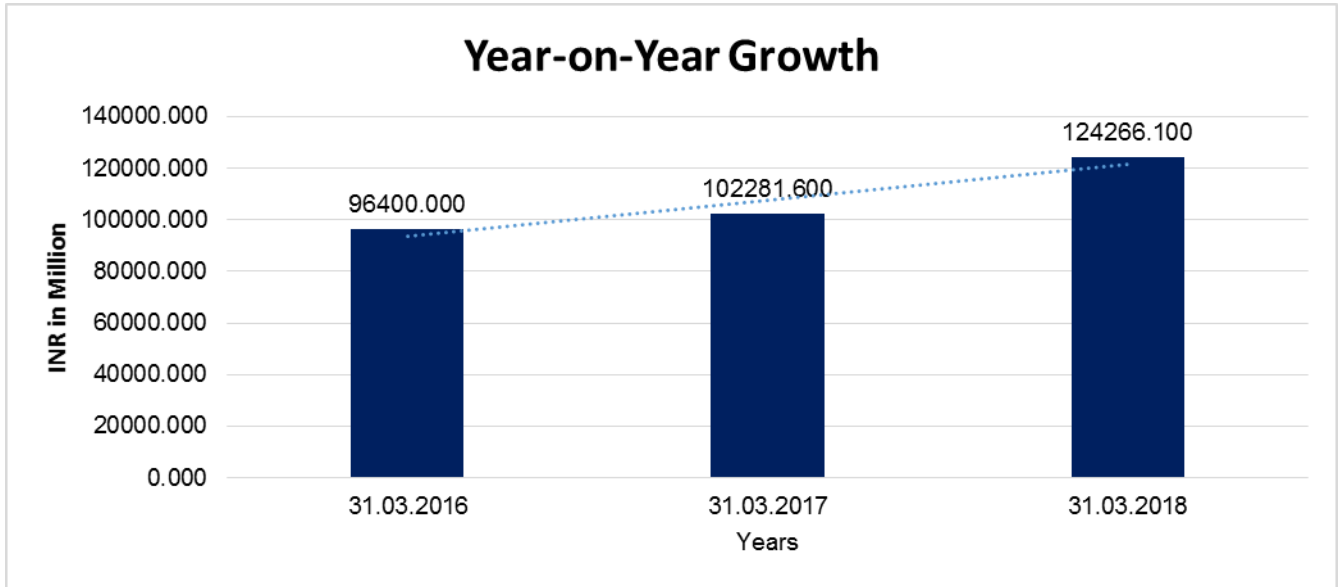
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Share Capital	264.400	264.400	264.400
Reserves & Surplus	21191.800	23060.800	26620.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	21456.200	23325.200	26884.500
long-term borrowings	2579.500	1840.300	2050.000
Short term borrowings	2128.800	2119.000	527.800
Current Maturities of Long term debt	3353.600	1980.900	542.800
Total borrowings	8061.900	5940.200	3120.600
Debt/Equity ratio	0.376	0.255	0.116



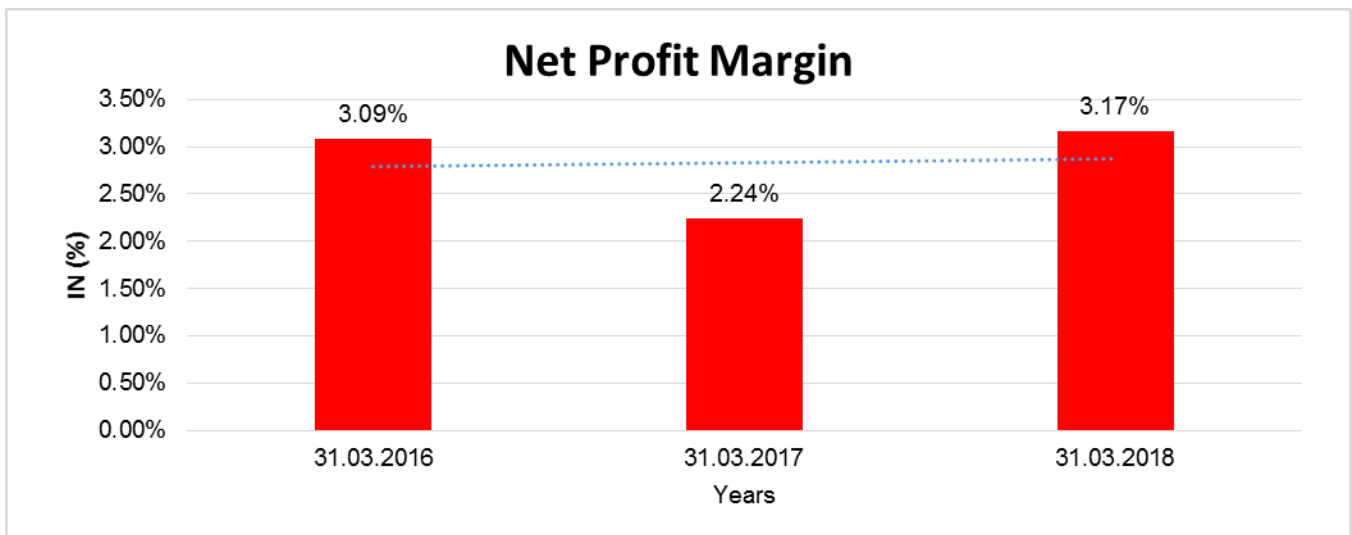
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	96400.000	102281.600	124266.100
		6.101	21.494



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	96400.000	102281.600	124266.100
Profit/(Loss)	2978.700	2293.300	3939.900
	3.09%	2.24%	3.17%



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ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	264.400	264.400
(b) Reserves & Surplus	26638.200	23077.700
(c) Money received against share warrants	0.000	0.000
(d) Non-controlling interest liabilities	29.400	27.800
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	26932.000	23369.900
(3) Non-Current Liabilities		
(a) long-term borrowings	2050.000	1840.300
(b) Deferred tax liabilities (Net)	182.200	469.500
(c) Other long term liabilities	90.700	77.300
(d) long-term provisions	9.300	0.000
Total Non-current Liabilities (3)	2332.200	2387.100
(4) Current Liabilities		
(a) Short term borrowings	527.800	2119.000
(b) Trade payables	5217.200	4595.500
(c) Other current liabilities	11418.300	11525.300
(d) Short-term provisions	806.700	790.200
Total Current Liabilities (4)	17970.000	19030.000
TOTAL	47234.200	44787.000
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	16803.400	16966.300
(ii) Intangible Assets	494.700	537.300
(iii) Capital work-in-progress	722.700	1371.800
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	1.600	0.900
(c) Deferred tax assets (net)	1079.500	956.600
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	1727.100	1300.700
Total Non-Current Assets	20829.000	21133.600
(2) Current assets		
(a) Current investments	0.000	0.000
(b) Inventories	8080.000	7508.400
(c) Trade receivables	14985.700	12954.000

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(d) Cash and cash equivalents	242.400	242.900
(e) Short-term loans and advances	0.000	0.000
(f) Other current assets	3097.100	2948.100
Total Current Assets	26405.200	23653.400
TOTAL	47234.200	44787.000

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	124306.200	102298.000
	Other Income	131.300	517.100
	TOTAL	124437.500	102815.100
Less	EXPENSES		
	Cost of Materials Consumed	24958.900	21899.900
	Purchases of Stock-in-Trade	1134.300	82.500
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	221.400	(203.200)
	Excise duty on sale of goods	68116.000	55006.100
	Employees benefits expense	3992.200	3562.800
	Other expenses	16863.500	15528.700
	TOTAL	115286.300	95876.800
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	9151.200	6938.300
Less	FINANCIAL EXPENSES	476.500	586.500
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	8674.700	6351.800
Less/ Add	DEPRECIATION/ AMORTISATION	2596.500	2870.500
	PROFIT/ (LOSS) BEFORE TAX	6078.200	3481.300
Less	TAX	2131.900	1182.100
	PROFIT/ (LOSS) AFTER TAX	3946.300	2299.200
	Earnings / (Loss) Per Share (INR)	14.93	8.7

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

United Breweries Limited (“UBL” or “the Company”) is a public limited company domiciled in India and incorporated under the provisions of the Indian Companies Act. Its shares are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is located at UB Tower, UB city, 24, Vittal Mallya Road, Bengaluru 560001, Karnataka, India. The Company is primarily engaged in the manufacture and sale of beer. The Company has manufacturing facilities in India.

MANAGEMENT DISCUSSION

INDUSTRY OVERVIEW

During FY18 the Company delivered robust financial results despite significant regulatory hurdles and challenges faced by the Industry as a whole. In specific, the ban on sale of liquor on highways, lagging effects of demonetization, as well as increases in excise duties and changes in the route-to-market by certain States were several impediments against growth. Further, implementation of Goods and Services Tax (GST) effective July 01, 2017 contributed to increased input costs.

The most significant regulatory change was the introduction of the highway ban, which came into effect on April 01, 2017 and impacted growth in the first quarter of the year in particular. In the second quarter, some relief came from a Supreme Court clarification that States could de-notify highways passing through city limits, such that the ban would not apply to outlets located within city limits. This clarification resulted in a recovery of the industry and growth in sales volume.

Over the last five years, on an average, the beer industry recorded a steady growth of about 7% in volume terms. The per capita consumption of beer in India has increased by about 30% during that period. Given the favourable demographics in India, higher disposable income and affordability, changing cultural attitudes and a young, increasingly affluent population, consumption of beer is set to continue the steady growth pattern going forward. According to research by CISION, the Indian beer market is projected to grow at a CAGR over 7.6% during the period 2018-2024 driven by these factors.

The beer industry in India remains highly regulated with high taxation and government intervention in trade. In many parts of the country, wholesale and/or retail distribution is controlled by State Government monopolies. Also in over 60% of the markets, the respective State Government dictates the price at which beer can be sold. From time to time, significant regulatory restrictions and changes including prohibition pose a great challenge to the Industry as a whole. Conservative government policies, licensing regulations, restrictions on the sale of alcohol in certain states and a preference towards hard liquor are key reasons for the relatively slow development of India's beer market.

With about 2 liter per capita, beer consumption is extremely low as compared to above 21 liters in other Asian countries. Spirits like whisky, vodka, brandy and rum are highly preferred by consumers in India. However, a growing segment of consumers is shifting towards beer owing to its lower alcohol content. Whilst the strong beer segment far exceeds the mild beer segment in terms of volume, mild beer is expected to outperform the strong beer segment in terms of growth, driven by health-conscious consumers and moderate drinkers who opt for lower alcohol content.

Off-trade contributes a significant share of the volume of the industry on account of more reasonable pricing as compared to the on-trade. However, on-trade channels are anticipated to exhibit high growth rates in the coming years, owing to rising income levels. Canned beer is gaining momentum as it is easier to handle and can be

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easily transported from one place to another. Moreover, freshly brewed, on-tap beer is demonstrating healthy growth. There has been 16 | United Breweries Limited a trend of emerging brew pubs in large cities such as Bengaluru, Pune and Gurgaon over the last few years. These outlets have introduced consumers to new types of beers, e.g. wheat beer and India Pale Ale.

During the FY 2017-18 your Company added about 1.5% market share over the previous year volume and grew by 10%. This was the first double-digit volume growth since FY 2010-11. UBL's sales volume improved in key profitable markets, with strong market share gains in most large states across the country, especially in Telangana, Andhra Pradesh, Rajasthan, Orrisa, Tamil Nadu and Karnataka.

Kingfisher Premium Lager and Kingfisher Strong continued to add market share in their respective categories. Your Company's super premium brands continued to be among the fastest growing brands in the country, fueled by Ultra, Ultra Max, Heineken and a range of imported beer brands. Benefiting from a strong brand portfolio, established infrastructure, a highly skilled and dedicated workforce and several other factors, your Company continues to outperform the industry.

Awards

1. **Pollution Control Board:** the brewery at Palakkad bagged Kerala State Pollution Control Board Award and ranked in First position under Large Scale Industries category.
2. **Confederation of Indian Industry (CII):** CII has conferred following awards to our brewery at Nanjungud.

"Outstanding Performance in Food Safety Excellence" in the Category of 'Large Manufacturing Food Businesses Alcoholic Beverages', for the year 2017. For the first time in India, an alcoholic beverage company has been awarded with this prestigious award.

Environment, Health and Safety excellence award and five star rating from Confederation of Indian Industry by standing 1st among 130 companies in South India in Food and agro sector.

3. **Kaizen Institute:** the brewery at Aurangbad won second prize in National Operational Excellence conference "Indizen" organized by Kaizen Institute at Pune. they presented a case study on "Power reduction". This is the first time UBL has participated in this event wherein 32 case studies from various FMCG companies were presented.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
SHORT TERM BORROWINGS		
Indian currency commercial papers [Nil (March 31, 2017: 2,000 of Rs. 5,00,000 each)]	0.000	1000.000
Total	0.000	1000.000

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(INR In Million)

Particular	Quarter ended 30.06.2018
INCOME FROM OPERATIONS	
Net Sales	41579.000
Other Operating Income	152.800
Total Income from Operations	41731.800
EXPENSES	
Cost of materials consumed	8891.500
Purchase of Stock in Trade	313.200
Changes in inventories of finished goods and work-in-progress	(640.900)
Excise duty on sale of goods	22919.900
Power & Fuel	
Employee benefits expense	1068.200
Finance Costs	92.200
Depreciation and Amortization expenses	637.100
Other Expenditure	5023.000
Total Expenses	38304.200
Profit / (Loss) before Tax	3427.600
Tax Expense	
Current tax	1251.400
Deferred tax	(43.000)
Profit / (Loss) after Tax	2219.200
Other Comprehensive Income	
• Items that will not be reclassified to profit or loss in subsequent periods	
Re-measurement gains/(losses) on defined benefit plans	11.300
Income tax effect on above	(3.900)
• Items that will be reclassified to profit or loss subsequent periods	
Net movement in cash flow hedges	2.500
Income tax effect on above	(0.900)
Total other Comprehensive Income, net of taxes	9.000
Total other Comprehensive Income	2228.200
Paid-up Equity Share Capital (Face value INR 1/- per share)	--
Earnings per Share (EPS) - INR	8.39

NOTES:

1. The standalone Ind AS financial results for the quarter ended June 30, 2018 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 August 9, 2018 and August 10, 2018, respectively, and have been subjected to limited review by the statutory auditors of the Company.

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2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company is engaged in the manufacture and sale of beer including licensing of brands which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been made. Further, considering the seasonality of the business, the revenue and profits do not accrue evenly over the year.
4. Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for revenue from sale of products with consequential impact on expenses and taxes. The Company has applied the modified retrospective approach and debited retained earnings as at April 1, 2018 by INR 54.900 Million, net of tax effect. Due to the application of Ind AS 115, revenue and expense for the quarter ended June 30, 2018 is lower by INR. 397.500 Million and INR 328.000 Million, respectively, tax expense is lower by INR. 24.300 Million and profit after tax is lower by INR. 452 Million, vis-à-vis the amounts if replaced standards were applicable. The basic / diluted earnings per share for the quarter ended June 30, 2018 is INR 8.39 per share instead of INR 8.56 per share.
5. The Bihar State Government ("the Government") vide its notification dated April 5, 2016 had imposed ban on trade and consumption of foreign liquor in the State of Bihar with immediate effect. The Company had filed a writ petition with the Honourable High Court at Patna ("the High Court"), requesting remedies and compensation for losses incurred on account of such abrupt notification. The High Court vide its order dated September 30, 2016 ("the Order") allowed the aforesaid writ petition, however, the Government preferred a special leave petition against the Order before the Honourable Supreme Court of India ("the Supreme Court"). As an interim measure, the Supreme Court directed stay of operation of the Order. Further, pursuant to notification dated January 24, 2017, the Government did not renew existing brewery licenses for the financial year 2017-18 and consequently the Company was required to destroy or drain all its inventories of finished goods lying at Bihar, including those at warehouses of Bihar State Beverages Corporation Limited ('BSBCL').
6. Accordingly, effective April 1, 2017, the Company discontinued production of beer at Bihar and had given its consent to BSBCL to destroy / drain all its inventories lying with them, without prejudice to remedies and compensation available from its representation pending before the Supreme Court. The Company has obtained permission from authorities for manufacture of non-alcoholic beverages at its existing manufacturing facility at Bihar and has initiated necessary steps towards commencement of operations for the new product line. As at June 30, 2018, the Company has property, plant and equipment (net) of Rs. 20,687 Lakhs at its unit in Bihar. Management believes that the carrying amount of these property, plant and equipment do not exceed their recoverable amount and is confident of utilization of these assets either for the new product line relating to non-alcoholic beverages in Bihar or for manufacturing units in other states. Accordingly, 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 review report on the standalone financial results.

Employee benefits expense for the quarter ended June 30, 2017 and the year ended March 31, 2018 is net of reversal of INR 63.200 Million. Sales promotion expense (included under other expenses) for the

quarters ended June 30, 2018, March 31, 2018 and June 30, 2017 is net of reversal of INR 138.400 Million, INR 84.100 Million and INR 29.000 Million, respectively, and that for the year ended March 31, 2018 is net of reversal of INR 85.100 Million (excluding the amounts accrued and reversed within the said year). Selling and distribution expense (included under other expenses) for the quarters ended March 31, 2018 and June 30, 2017 is net of reversal of INR 74.400 Million and INR 31.800 Million, respectively and that for the year ended March 31, 2018 is net of reversal of INR 98.100 Million (excluding the amounts accrued and reversed within the said year).

7. The Company had 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 an erstwhile director (including his joint holdings) and United Breweries (Holdings) Limited, without its prior permission. Accordingly, the Company has withheld payment of INR 112.700 Million relating to dividend on aforesaid shares and the Company would also withhold payment of proposed dividend for year ended March 31, 2018 on shares held by the aforesaid parties, which is subject to approval by the shareholders at the ensuing annual general meeting. Further, the Company had received various orders from tax and provident fund authorities prohibiting the Company from making any payment to an erstwhile director of the Company. The Company has accordingly withheld payment of INR 4.500 Million (net of TDS), relating to director commission and sitting fees payable to the aforesaid erstwhile director.
8. The figures of the last quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to date figures up to December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
9. The previous period/year's figures have been regrouped where necessary to confirm to this period's classification.

INDEX OF CHARGES:

S N O	SR N	CH AR GE ID	CHARGE HOLDER NAME	DATE OF CREATIO N	DATE OF MODIF ICATIO N	DATE OF SATISFA CTION	AMOUNT	ADDR ESS
5 2	Y10 296 082	90 19 41 83	CANARA BANK	05/09/199 8	-	09/08/199 9	22500000.0	BUNDE R BRANC HMAN GALOR EKA57 5001IN
5 1	Y10 294 349	90 19 24 50	SOUTH CANARA DISTRICT CENTRAL CO-OPETATIVE BANK LTD.	13/10/200 1	-	05/10/200 5	244840000.0	KODIA L BAIL BRANC HMAN GALOR EKA57

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50	Y10 159 897	90 07 73 77	THE COSMOS CO-OP TIVE BANK	31/03/200 0	-	14/12/200 5	3234000.0	269/27 0 SHANI WAR PETHP UNEM H41103 0IN
49	Y10 159 924	90 07 74 04	THE COSMOS CO-OP TIVE BA.	29/09/200 0	-	14/12/200 5	5550000.0	269/27 0 SHANI WAR PETHP UNEM H41103 0IN
48	A00 336 453	90 07 74 48	THE COSMOS CO-OP TIVE BANK	12/09/200 1	-	21/04/200 6	0.0	269/27 0 SHANI WAR PETHP UNEM HIN
47	A00 340 398	90 07 76 43	THE COSMOS CO-OP BANL LTD.	28/10/200 4	-	21/04/200 6	20000000.0	269/27 0 SHARI WAR POTHT HROU G AURAN GABAD BRANC HPUNE MHIN
46	A00 336 339	90 07 76 65	THE COSMOS CO-OP BANK LTD.	01/01/200 5	-	21/04/200 6	7500000.0	269/27 0 SHANI WAR PETHA URAN GABAD BRANC HPUNE MH411 030IN
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4 3	A10 019 297	80 02 26 94	CITIBANKNABANKOFBARODAT HEFEDERALBANKLIMITEDSTA TEBANKOFTRAVANCOREPUNJ ABNATIONALBANKUTIBANKLI MIITED	04/06/200 4	19/04/2 005	16/01/200 7	1031000000. 0	PREST IGE MERIDI AN30, M G ROAD BANGA LOREK A56000 1IN

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computer
- Vehicles
- Furniture and Fixture

PRESS RELEASES

VIJAY MALLYA TO STEP DOWN FROM UNITED BREWERIES BOARD, NAME SUCCESSOR

Oct 23, 2017

Vijay Mallya has been persuaded to step down from the United Breweries Ltd NSE 0.52 % (UBL) board and he will propose a successor following a Securities and Exchange Board of India (Sebi) order that's made him ineligible to be director of any listed company, several people close to the development said. The move has also been prompted by the dwindling possibility of his voluntary return to India. He hasn't revealed the identity of his nominee, said the persons cited above.

The regulator's decision came after lenders declared him a "wilful defaulter." The Articles of Association between Heineken and Mallya, joint venture partners in United Breweries, entitles him to be UBL's chairman for life and remain a non-retiring director, unless he nominates someone to replace him or voluntarily steps down.

Mallya did not respond to an email seeking comment. Heineken declined to comment.

UBL has nominated CY Pal, one of the directors, as acting chairman. The board has been pushing for appointment of a chairman, citing corporate governance norms. "The board is functioning smoothly and operations are in good shape. But it is not the best corporate governance move to have an acting chairman, especially when the current chairman is no longer serving as a director on the board and is facing regulatory issues," a board member said.

It could be a challenge for Mallya to pick a successor, even though he has a number of executives loyal to him, since the person could come under the scrutiny of the regulatory authorities.

The successor is expected to be announced before the year-end, said the people cited above. "Since he ceases to be a director on the board as per the regulatory requirement, he has to choose a nominee. He may even be forced to consider a Heineken nominee if things get difficult," an executive said.

Mallya left India for the UK in 2016, pursued by banks seeking an estimated INR 90000.000 Million in repayments and investigative agencies wanting to question him about alleged money laundering. India has been seeking to extradite him from the UK and he was recently briefly detained by British police before being released on bail. Mallya has consistently denied any wrongdoing and said he's worried he may not get a fair hearing in India.

There is speculation that Heineken may be wary of compensating Mallya for stepping down as chairman and risking regulatory scrutiny as Diageo did for a similar move at United Spirits Ltd NSE -2.65 % (USL), said an executive.

"We will go by the law and we have asked Mallya to nominate a chairman," a board member said. "It will be decided by the shareholders and Heineken has to tackle it."

Mallya had earlier rejected a request from UBL to quit the board following the Sebi directive barring him from the securities market and holding any directorships or other key managerial positions.

He last chaired a UBL board meeting in November 2016 by video-conferencing from London. UBL has stopped sharing confidential information with Mallya and has said that he is no longer privy to any strategic developments.

HEINEKEN PROPOSES TO BUY PLEDGED SHARES OF VIJAY MALLYA AND GET CONTROL OF UNITED BREWERIES

March 7, 2018

With the purchase of shares, the stake of Heineken would increase from 44% currently to 58.2%; at total valuation of INR 43310.000 Million at the current market price

Heineken has proposed to buy Vijay Mallya's unpledged shares in United Breweries (UBL) from the Enforcement Directorate (ED), as per media sources. The shares are valued at INR 43310.000 Million at current market price of INR 10200.000 and comprise 15.2% in UBL. With the purchase of shares, the stake of Heineken would increase from 44% currently to 58.2%. Vijay Mallya has currently 29.46% stake in UBL comprising 7.79 crore shares and 45.2% of them are pledged to lenders. ED plans to raise more than INR 40000.000 Million by selling the unpledged UB shares, as per media sources.

If this deal goes through, Heineken would get control of UBL without inviting any open offer.

UBL leads the Indian beer market with volume of more than 2x the size of the nearest competitor. The company has network of 21 own breweries and 8 contract breweries across the country. Its flagship brands are Kingfisher (regular and premium) and London Pilsner (economy). Further, with Heineken, UBL is present in the super premium category competing with strong international players like Corona, Stella Artois, etc.

India is one of the fastest and underpenetrated beer markets in the world with per capita consumption of just 1.9 litres/annum vis-à-vis 35.9 litres in China. UBL's dominant position would help it continue to grow at a more rapid pace compared to global peers. Price hike in key states (in Q3FY18) coupled with differentiated and premium product launches would drive revenue CAGR of 15% with EBITDA margin expansion of ~250bps over FY17-20E. Further, we estimate D/E at 0.1x in FY20E and PAT CAGR of 37% over FY17-20E.

UBL is currently trading at INR 1040 up by INR 19.6 or 1.92% from its previous closing of INR 1,020.40 on the BSE.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.35
UK Pound	1	INR 95.75
Euro	1	INR 84.49

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	NIS
Report Prepared by :	RNA

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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