

BOUVET LADUBAY S.A.S

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

November 18, 2015

Bouvet Ladubay SAS
Balance Sheet as at November 18, 2015

	Note No	As at 18/11/2015 EURO	As at 3/31/2015 EURO
I. Equity and Liabilities			
1. Shareholders' Funds			
a. Share Capital	2.1	10,800,000	10,800,000
b. Reserves and Surplus	2.2	9,165,186	8,100,860
2. Non-current Liabilities			
a. Long term borrowings	2.3	4,805,572	4,968,097
b. Other Long-term liabilities	2.4	147,715	147,715
3. Current Liabilities			
a. Short-term borrowings	2.5	1,600,000	2,800,000
b. Trade Payables	2.6	4,613,738	4,525,378
c. Other Current Liabilities	2.7	2,137,838	1,339,695
d. Short-term provisions	2.8	137,254	154,404
		33,407,303	32,836,149
II. Assets			
1. Non-current Assets			
a. Fixed Assets			
i. Tangible Assets	2.9	7,376,910	7,599,945
ii. Intangible Assets	2.10	265,511	277,947
Capital Work in Progress		-	25,516
b. Non Current Investments	2.11	38,630	38,630
c. Long term Loans and advances	2.12	1,046,076	625,714
2. Current Assets			
a. Inventories	2.13	17,713,155	17,841,856
b. Trade Receivables	2.14	3,453,718	2,124,496
c. Cash and Cash Equivalents	2.15	1,784,327	1,615,234
d. Short term Loans and Advances	2.16	1,728,977	2,686,811
		33,407,303	32,836,149
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS	1 & 2	-	-

This is the Balance Sheet referred
to in our report of even date

For Vishnu Ram & Co
Chartered Accountants

(S. Vishnu murthy)
Proprietor

Membership Number: 22715

Firm Registration Number: 004742S

Place: Bangalore

Date: 21/05/2016

For and on behalf of the board of directors of
Bouvet Ladubay SAS

Authorised Signatory

Bouvet Ladubay SAS

Statement of Profit and Loss for the period ended November 18, 2015

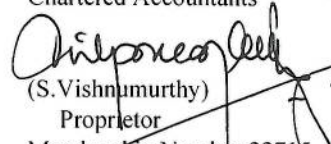
	Note No	For the Period ended 18/11/2015 EURO	For the year ended 3/31/2015 EURO
I. Revenue			
a. Revenue from Operations	2.17	13,964,207	21,589,793
b. Less: Excise Duty		-	-
		<u>13,964,207</u>	<u>21,589,793</u>
c. Other Income	2.18	576,345	1,099,233
		<u>14,540,553</u>	<u>22,689,026</u>
II. Expenses			
a. Cost of Materials Consumed	2.19	6,825,475	10,241,839
b. Purchase of Traded Goods		92,935	183,569
c. Employee Benefits expense	2.20	2,090,763	3,703,917
d. Finance Costs	2.21	183,565	316,751
e. Depreciation & Amortisation Expense		457,834	1,498,690
f. Other expenses	2.22	3,293,655	5,263,307
		<u>12,944,227</u>	<u>21,208,073</u>
III. Profit before taxation		1,596,326	1,480,953
a. Tax Expense:			
i. Current Tax		532,000	457,799
IV. Profit for the year		<u>1,064,326</u>	<u>1,023,154</u>
V. Earning per share (not annualised)			
a. Basic (Face value of € 20/- each)		1.97	1.89
b. Diluted (Face value of € 20/- each)		1.97	1.89

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

1 & 2

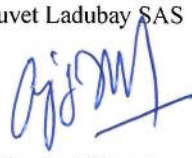
This is the Statement of Profit and Loss Account referred to in our report of even date

For Vishnu Ram & Co
Chartered Accountants


(S. Vishnumurthy)
Proprietor
Membership Number: 22715
Firm Registration Number: 004742S



For and on behalf of the board of directors of
Bouvet Ladubay SAS


Authorised Signatory



Place: Bangalore

Date: 21/05/2016

Bouvet Ladubay SAS

Cash Flow statement for the period ended November 18, 2015

	For the period ending 18/11/2015 EURO	For the year ending 3/31/2015 EURO
A. Cash Flow from operating activities		
Profit before tax	1,596,326	1,480,873
Adjustments for:		
Depreciation	457,834	1,498,690
Unrealised Foreign Exchange Loss / (Gain)	-	(73)
Bad Debts/ Advances written off	1,451	7,548
Loss/(Gain) on Fixed Assets Sold/Written off (Net)	(11,250)	(810)
Provision for Doubtful Debts/ Advances/ Deposits (Net)	8,000	(4,717)
Provision - Others	(17,150)	(2,568)
Interest Expense and Finance Charges	183,565	316,824
Income from investments	(12,142)	(23,936)
	<u>610,309</u>	<u>1,790,958</u>
Operating profit before working capital changes	2,206,635	3,271,831
(Increase)/decrease in Trade and other receivables	(363,689)	(572,994)
(Increase)/decrease in Inventories	128,701	(397,257)
Increase/(decrease) in Trade payables	869,353	457,695
	<u>634,365</u>	<u>(512,556)</u>
Cash generated from operations	2,840,999	2,759,275
Direct taxes paid	(532,000)	(457,799)
Net Cash generated from operations	2,308,999	2,301,476
B. Cash Flow from investing activities		
Purchase of fixed assets	(194,194)	(406,403)
Sale of fixed assets	8,597	187,558
Loan to subsidiaries (net)	(420,362)	(160,373)
Dividend received	12,142	23,936
Net cash used in investing activities	(593,817)	(355,282)
C. Cash Flow from financing activities		
Proceeds/(Repayment) of long term loans:		
Proceeds		
Repayment	(162,525)	(303,762)
Working Capital Loan / Cash Credit from Banks (net)	(1,200,000)	(1,300,000)
Interest and Finance Charges paid	(183,565)	(316,824)
Net cash used in financing activities	(1,546,090)	(1,920,586)
Net (Decrease)/ Increase in cash and cash equivalents	169,093	25,608
Cash and cash equivalents as at March 31, 2015	1,615,234	1,589,626
Cash and cash equivalents as at November 18, 2015	<u>1,784,327</u>	<u>1,615,234</u>
	<u>169,093</u>	<u>25,608</u>

This is the Cash Flow Statement referred to in our report of even date.

For Vishnu Ram & Co
Chartered Accountants

S. Vishnumurthy
Proprietor

Membership Number: 22715

Firm Registration Number: 004742S

Place: Bangalore

Date: 21/01/2016



For and on behalf of the board of directors of
Bouvet Ladubay SAS

Authorized Signatory

Bouvet Ladubay SAS

Notes to the financial statements for the period ended November 18, 2015

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.1 Share Capital		
Authorised		
540,000 (2015: 540,000) Equity Shares of € 20/- each	10,800,000	10,800,000
	<u>10,800,000</u>	<u>10,800,000</u>
Issued, Subscribed and Paid-up		
540,000 (2015: 540,000) Equity Shares of € 20/- each fully paid up	10,800,000	10,800,000
	<u>10,800,000</u>	<u>10,800,000</u>

a. Reconciliation of the number of shares outstanding

	No. of Shares	Amount	No. of Shares	Amount
Number of equity shares at the beginning	540,000	10,800,000	540,000	10,800,000
Add: Equity shares issued during the year				
Number of equity shares at the end	<u>540,000</u>	<u>10,800,000</u>	<u>540,000</u>	<u>10,800,000</u>

b. Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a face value of € 20/- per share. Each holder of the equity shares is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the assets remaining after distribution of all preferential amounts, in proportion to their holdings.

c. Shares held by holding/ ultimate holding company and/or their subsidiaries/ associates

Particulars	As at November 18, 2015		As at March 31, 2015	
	Number of shares	%	Number of shares	%
Holding company - Asian Opportunities and Investments Limited	540,000	100.00%	540,000	100.00%

d. Details of shareholders holding more than 5% shares in the company:

	As at November 18, 2015		As at March 31, 2015	
	Number of shares	% holding	Number of shares	% holding
Asian Opportunities and Investments Limited	540,000	100.00%	540,000	100.00%

2.2. Reserves and Surplus

General Reserve

As per last Balance Sheet	344,400		344,400	
Add: Addition during the year				
		344,400		344,400

Capital reserve

As per last Balance Sheet	712,086		655,436	
Add: Addition during the year	72,514	784,600	56,650	712,086

Other reserves

As per last Balance Sheet	4,000,000		3,000,000	
Add: Addition during the year	1,000,000	5,000,000	1,000,000	4,000,000

Surplus as per Profit and Loss account

As per last Balance Sheet	3,044,374		3,077,950	
Add: Profit for the year	1,064,326		1,023,074	
	4,108,700		4,101,024	

Less: Appropriations:

Interim Dividend on Equity Shares

Transfer to other reserves

Transfer to capital reserve

Interim Dividend on Equity Shares	1,000,000		1,000,000	
Transfer to other reserves	72,514		56,650	
		3,036,186		3,044,374
		<u>9,165,186</u>		<u>8,100,860</u>

Bouvet Ladubay SAS

Notes to the financial statements for the period ended November 18, 2015

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.3 Long-term Borrowings		
Secured		
Term Loans		
From Banks	4,805,572	4,968,097
	<u>4,805,572</u>	<u>4,968,097</u>

a. Nature of security and terms of repayment for secured borrowings:

Nature of Security	Terms of Repayment
Term loans from Banks amounting to € 4,560,000 (2015: € 4,560,000) are secured by a charge on property.	Repayable in 15 years with amortarium of 5 years from the date of loan i.e October 10, 2007 alongwith a interest of 5%.
Term loans from Banks amounting to € 45,382.27 (2015: € 220,839.27) are secured by a charge on plant & machinery.	Repayable in 28 quarterly instalments from the date of loan April 15, 2008 alongwith a interest-rate of 5.5%.
Term loans from Banks amounting to € 42,651.43 (2015: € 207,573.43) are secured by a charge on plant & machinery.	Repayable in 84 monthly instalments from the date of loan June 1, 2008 alongwith a interest rate of 5.5%.
Term loans from Banks amounting to € 30,594.86 (2015: € 46,259.74) are secured by a charge on plant & machinery.	Repayable in 60 monthly instalments from the date of loan February 1, 2012 alongwith a interest of 4.46%.

2.4 Other Long term Liabilities

Security Deposit	147,715	147,715
	<u>147,715</u>	<u>147,715</u>

Bouvet Ladubay SAS**Notes to the financial statements for the period ended November 18, 2015**

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.5 Short Term Borrowings		
Un-Secured		
Working capital demand loan from Banks	1,600,000	2,800,000
	<u>1,600,000</u>	<u>4,100,000</u>
2.6 Trade Payables		
Acceptances	221,515	2,370,375
Sundry Creditors	4,392,223	2,155,003
	<u>4,613,738</u>	<u>4,525,378</u>
2.7 Other Current Liabilities		
Current maturities of :		
Long-term borrowings	-	-
Interest accrued but not due	907,767	810,056
Advance received from Customers	115,157	38,624
Employee payables	669,675	577,991
VAT payable	(1,261)	32,339
TDS payable	446,500	(119,315)
	<u>2,137,838</u>	<u>1,339,695</u>
2.8 Short-term Provisions		
Provision for Leave Encashment	137,254	154,404
	<u>137,254</u>	<u>154,404</u>

Notes to the financial statements for the period ended November 18, 2015

Figures in EUR 000

2.9 Tangible assets	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As at March 31, 2015	Additions	Deletion/ Adjustments	As at November 18, 2015	As at March 31, 2015	For the year	Deletion/ Adjustments	As at November 18, 2015	As at March 31, 2015	As at November 18, 2015	As at March 31, 2015	As at November 18, 2015	As at March 31, 2015
Freshhold Land	137,204	-	-	137,204	-	-	-	-	-	137,204	137,204	-	137,204
Buildings	10,270,252	76,989	-	10,347,241	3,768,147	188,936	-	3,957,083	6,390,158	6,502,105	6,502,105	-	6,502,105
Plant and Equipment	5,135,566	122,097	16,211	5,273,874	4,246,020	248,522	16,211	4,478,331	762,922	889,346	889,346	-	889,346
Office Equipments:	389,375	20,624	-	409,999	318,085	7,941	2,653	323,373	86,626	71,290	71,290	-	71,290
Others	15,932,197	219,710	16,211	16,155,698	8,332,252	443,398	18,863	8,758,787	7,376,910	7,599,945	7,599,945	-	7,599,945

2.10 Intangible assets

2.10 Intangible assets	GROSS BLOCK				Amortisation				NET BLOCK				
	As at March 31, 2015	Additions	Deletion/ Adjustments	As at November 18, 2015	As at March 31, 2015	For the year	Deletion/ Adjustments	As at November 18, 2015	As at March 31, 2015	As at November 18, 2015	As at March 31, 2015	As at November 18, 2015	As at March 31, 2015
Trademark, Formulae and License	305,927	-	-	305,927	27,980	12,436	-	40,416	265,511	277,947	277,947	-	277,947
	305,927	-	-	305,927	27,980	12,436	-	40,416	265,511	277,947	277,947	-	277,947

UNITED SPIRITS LIMITED
Consolidated Financial Statements
Notes to the financial statements for the period ended November 18, 2015

	Rs. Million
	<u>EURO</u>
6. Non-current Investments	
Trade Investments	
Quoted	
In fully paid Equity shares	
Unquoted	
In fully paid Equity shares	38,630
	<u>38,630</u>
Other Investments	
Total Investments	38,630
Less: Provision for diminution in the value of investments	-
	<u>38,630</u>

Bouvet Ladubay SAS

Notes to the financial statements for the period ended November 18, 2015

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.12 Long term Loans and Advances		
(Unsecured, considered good unless stated otherwise)		
Security Deposits		
Considered Good	7,429	7,525
Considered Doubtful	-	-
	<u>7,429</u>	<u>7,525</u>
Less: Provision for doubtful Deposits	-	-
	<u>7,429</u>	<u>7,525</u>
Loans and Advances to Related Parties	<u>1,038,647</u>	<u>618,189</u>
	<u>1,046,076</u>	<u>625,714</u>

Bouvet Ladubay SAS**Notes to the financial statements for the period ended November 18, 2015**

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.13 Inventories		
(Valued at lower of Cost and Net Realisable Value)		
Raw Materials (including materials in transit)	4,005,391	3,371,430
Work-in-Process	12,575,880	13,032,710
Finished goods (including goods in transit)	1,131,884	1,437,716
	<u>17,713,155</u>	<u>17,841,856</u>
2.14 Trade Receivables		
(Unsecured, considered good unless stated otherwise)		
Exceeding six months:		
Considered Good	-	-
Considered Doubtful	23,108	15,108
	<u>23,108</u>	<u>15,108</u>
Others: Considered Good	3,453,718	2,124,496
	<u>3,476,826</u>	<u>2,139,604</u>
Less: Provision for Doubtful Debts	23,108	15,108
	<u>3,453,718</u>	<u>2,124,496</u>
2.15 Cash and Cash Equivalents		
Balances with Banks:		
In Current accounts	663,050	498,124
In Deposit account	1,117,966	1,114,182
Cash on Hand	3,311	2,928
	<u>1,784,327</u>	<u>1,615,234</u>
2.16 Short Term Loans and Advances		
(Unsecured, considered good unless stated otherwise)		
Income accrued on Investments and Deposits	14,865	29,203
Taxes and Duties paid in advance	48,646	212,135
Pre-paid Expenses	458,621	1,388,517
Other Advances		
Considered Good	1,206,845	1,056,956
Considered Doubtful		-
	<u>1,728,977</u>	<u>2,686,811</u>
Less: Provision for Doubtful Advances	-	-
	<u>1,728,977</u>	<u>2,686,811</u>

Bouvet Ladubay SAS**Notes to the financial statements for the period ended November 18, 2015**

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.17 Revenue from Operations		
Sales (Gross)	13,964,207	21,589,713
	13,964,207	21,589,713
2.18 Other Income		
Dividend income on:		
Others	12,142	23,936
Lease Rent	304,562	615,818
Profit on Sale of Fixed Assets (Net)	11,250	810
Bad debts/ Advances recovered	10	1,479
Scrap Sales	4,787	7,764
Provision for Doubtful Debts/ Advances/ Deposits (Net) written back	-	4,717
Miscellaneous	243,595	444,709
	576,345	1,099,233
2.19 Cost of Materials Consumed		
Raw Materials Consumed	4,495,038	5,893,103
Packing Materials Consumed	2,330,437	4,348,736
	6,825,475	10,241,839

Bouvet Ladubay SAS**Notes to the financial statements for the period ended November 18, 2015**

	As at 18/11/2015 EURO	As at 3/31/2015 EURO
2.20 Employee Benefit Expenses		
Salaries and Wages	1,513,056	2,741,458
Contribution to Provident and Other Funds	577,193	960,238
Staff Welfare expenses	514	2,221
	2,090,763	3,703,917
2.21 Finance Cost		
Interest	183,565	316,824
Exchange Loss (Net)	-	(73)
	183,565	316,751
2.22 Other Expenses		
Consumption of Stores and Spares	5,384	9,163
Power and Fuel	81,261	137,144
Rent	276,257	590,931
Repairs and Maintenance:		
i. Buildings	453,608	704,551
ii. Plant and Machinery	12,624	25,349
iii. Others	92,744	149,842
Rates and Taxes	514,839	783,886
Insurance	90,654	146,485
Travelling and Conveyance	89,448	180,510
Legal and Professional fees	169,764	232,594
Freight Outwards	330,486	542,742
Advertisement and Sales Promotion	519,780	678,891
Commission on Sales	366,867	540,508
Cash Discount	10,546	12,388
Bad Debts and Advances Written Off	1,451	7,548
Provision for Doubtful Debts/ Advances/ Deposits (Net)	8,000	
Others:		
Personnel and Administration	127,005	218,454
Selling and Distribution	60,481	118,222
Miscellaneous	82,456	184,099
	3,293,655	5,263,307

1. Significant Accounting Policies

i. Basis of Preparation and Presentation:

The company is incorporated and domiciled in France. The company prepares its Financial Statements in the reporting currency i.e. EURO.

The financial statements have been prepared in conformity with the accounting principles generally accepted in India, in particular, these financial statements have been prepared in compliance with the mandatory accounting standards as specified in the Companies (Accounting Standards) Rule, 2006.

The financial statements have been prepared to facilitate the consolidation of the financial statements of the Indian holding company in accordance with the accounting standard AS – 21, Consolidation of Financial Statements.

The financial statements are prepared under the historical cost convention, on going concern basis and on the accrual basis of accounting, unless otherwise stated. The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

ii. Fixed Assets and Depreciation:

Fixed assets are stated at cost less accumulated depreciation. The company capitalises all direct costs relating to the acquisition and installation of fixed assets. Advances paid towards the acquisition of fixed assets outstanding at each balance sheet date and the cost of fixed assets not ready to use before such date are disclosed under "Capital work-in-progress and advances".

Depreciation is computed using straight line method. Depreciation for assets purchased during a period is proportionately charged.

iii. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use.

iv. Revenue recognition:

All revenues are generally recognized on accrual basis except where there is an uncertainty of ultimate realization.

v. Employees terminal Benefits:

Employee Terminal Benefits have been provided based on actuarial valuation using Projected unit credit method.

vi. Foreign Currency Transactions:

Foreign currency transactions during the year are recorded at the exchange rate prevailing on the date of the transaction. Foreign currencies denominated monetary items are translated into the reporting currency at the closing rates of exchange prevailing at the date of the balance sheet. Non-monetary items, which are carried in terms of historical cost denominated in foreign currency, are reported using exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded, are recognised as income or as expenses in the year in which they arise.

vii. Tax expense:

Tax expense comprises of current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the France. Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement determination of income and their recognition for tax purposes. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in income using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier year are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which deferred tax assets can be realized.

viii. Investments:

Investments are stated at cost including brokerage, fees, duties, and borrowing costs till the date of acquisition and other expenses directly attributable to the acquisition of the investment. Current investments are shown at lower of cost and fair value. Permanent declines in the value of long-term investments are recognized. Temporary declines in the value of long-term investments are ignored.

ix. Provisions and contingencies:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

x. Earnings per share:

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of share used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive shares are adjusted for the bonus and sub-division of shares.

xi. Segment reporting:

Business segments are defined as a distinguishable component of an enterprise that is engaged in providing a group of related products and services and that is subject to differing risks and returns and about which separate financial information is available. This information is reviewed and evaluated regularly by the management in deciding how to allocate resources and in assessing the performance.

For the period under reference the company considers all its activities as relating to a single business segment and relating to a single geographical area.

xii. Inventory:

Inventory is stated at lower of cost and net realisable value. Cost of inventory includes all costs incurred in bringing the items to their present location and condition. Cost of raw materials is determined on FIFO basis. Cost of wine in bulk (Stock-in-process and finished goods) is determined on the average weighted cost basis.

xiii. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of cost of such assets till such time as the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

xiv. Government grants:

Government grants related to revenue is recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate.

Notes to the financial statements for the year ended November 18, 2015

2.23 Related Party Disclosures:

i) List of related parties:

Sl. No.	Name of the related party	Nature of relationship
1.	United Spirits Limited	Ultimate Holding Company
2.	Palmer Investment Group Limited	Fellow Subsidiary
3.	Montrose International S.A.	Fellow Subsidiary
4.	UB Sports Management Overseas Ltd (Formerly known as JIHL Nominees Limited)	Fellow Subsidiary
5.	USL Holdings (UK) Limited	Fellow Subsidiary
6.	USL Holdings Limited	Fellow Subsidiary
7.	United Spirits (Great Britain) Limited	Fellow Subsidiary
8.	United Spirits (UK) Limited	Fellow Subsidiary
9.	United Spirits Nepal Private Limited	Fellow Subsidiary
10.	Asian Opportunities and Investments Limited	Holding Company
11.	Shaw Wallace Overseas Limited	Fellow Subsidiary
12.	SW Finance Co Limited *	Fellow Subsidiary
13.	Four Seasons Wines Limited	Fellow Subsidiary
14.	Chapin Landais **	Fellow Subsidiary
15.	Liquidity Inc	Fellow Subsidiary
16.	McDowell Scotland Limited	Fellow Subsidiary
17.	Royal Challengers Sports Pvt Ltd	Fellow Subsidiary
18.	United Spirits Shanghai Trading Co Ltd	Fellow Subsidiary
19.	Wine Soc. of India Private Limited	Associate
20.	Tern Distilleries Private Limited	Fellow Subsidiary
21.	Sovereign Distilleries Limited	Fellow Subsidiary
22.	Pioneer Distilleries Limited	Fellow Subsidiary
23.	United Spirits Singapore Pte Limited	Fellow Subsidiary
24.	Relay B. V	Promoter of holding company
25.	United Breweries (Holdings) Limited	Promoter of holding company
26.	Diageo India Private Limited	Promoter of holding company
27.	Diageo Scotland Limited	Promoter of holding company
28.	Diageo Plc	Promoter of holding company
29.	Diageo Singapore Supply Pte Ltd	Promoter of holding company
30.	Diageo Vietnam	Promotor of holding company
31.	Diageo Great Britain Limited	Promotor of holding company

32.	Diageo Australia Limited	Promotor of holding company
33.	Diageo North America, Inc	Promotor of holding company
34.	Diageo Singapore Pte. Limited	Promotor of holding company
35.	Guinness Nigeria Limited	Promotor of holding company
36.	Diageo Ireland	Promotor of holding company
37.	Kingfisher Finvest India Limited	Promotor of holding company
38.	Diageo Brands BV	Promotor of holding company

*Merged with United Spirits Limited effective 28.09.2015

**Ceased to be fellow subsidiary effective 18.11.2015

(ii) Related Party Transactions:

Sl. No.	Nature of Transactions :	Holding Company/ Subsidiary/Key Managerial Person	
		Nov 2015	2015
1	Asian Opportunities and Investment Limited		
	Loan from holding company:	Nil	Nil
	Loan to AOIL	EURO 1,038,647	EURO 457,860
	Rent Received	EURO 420,458	EURO 560,760
2	Investments in Subsidiary:		
	Chapin Landais S.A	EURO 38,630	EURO 38,630
3	Sales to Subsidiary	EURO 1,740,902	EURO 3,339,281
4	Rent received from Subsidiary	NIL	EURO 3,660
5	Dividend income	NIL	NIL
6	Accounts Receivable	EURO 395,697	EURO 145,984

2.24 Cash Flow:

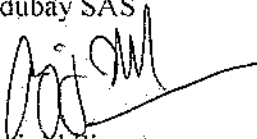
Cash flow statement is prepared using the indirect method of cash flow statement and in accordance with AS 3 – Cash Flow Statements.

2.25 Contingent Liabilities:

All known liabilities, wherever material, are provided for and liabilities, which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent.

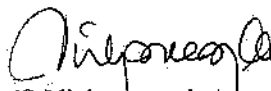
2.26 Figures are rounded off to the nearest reporting currency.

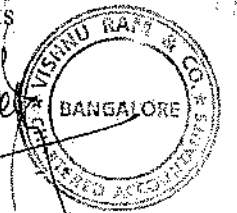
For and on behalf of the board of directors
of BouvetLadubay SAS

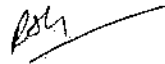

Authorised Signatory

Place : Bangalore
Date : 21/05/2016

Per our report of even date
For Vishnu Ram & Co.,
Chartered Accountants


(S. Vishnumurthy)
Proprietor
Membership no. 22715
Firm Registration No. 0047428





VISHNU RAM & CO.,
CHARTERED ACCOUNTANTS

To

The Board of Directors,
Bouvet Ladubay SAS

1. This has reference to your letter dated 17.04.2016 requesting us to carry out a review of and report on the financial statements of **Bouvet Ladubay SAS** ("the company"), which is a subsidiary of United Spirits Limited, Bangalore.
2. Accordingly, we have reviewed the attached Balance Sheet of the company as at 18th November 2015, and also the Statement of Profit and Loss and the Cash Flow Statement for the period ended 18th November 2015 annexed thereto. These financial statements are your responsibility. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared in accordance with applicable accounting standards and other recognised accounting practices and policies.

Place: Bangalore
Date : 21-05-2016

For Vishnu Ram & Co.,
Chartered Accountants,


(S. Vishnumurthy)
Proprietor

Membership No.22715
Firm Registration No.004742S

