


UNITED BREWERIES LIMITED

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

Rs. in Lakhs

PART I
Statement of standalone unaudited results for the quarter and nine months ended December 31, 2013

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	85,911	75,220	77,120	2,81,964	2,65,219	3,58,352
(b) Other operating income	9,370	9,318	6,748	33,781	24,792	31,962
Total income from operations (net)	95,281	84,538	83,868	3,15,745	2,90,011	3,90,314
2 Expenses						
(a) Cost of materials consumed	38,752	34,330	34,410	1,30,090	1,20,209	1,64,353
(b) Purchases of stock-in-trade	393	505	135	2,727	2,796	3,504
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,075)	1,080	79	(992)	(1,181)	(2,052)
(d) Employee benefits expense (refer note 4)	5,957	6,977	5,624	18,598	15,952	24,100
(e) Depreciation and amortisation expenses	5,136	4,768	4,193	14,597	12,296	17,024
(f) Sales promotion expenses	15,438	17,691	14,935	52,180	48,140	61,494
(g) Selling and distribution expenses	11,269	9,581	9,768	36,887	33,759	45,273
(h) Other expenses	10,644	10,599	10,470	32,550	31,980	46,006
Total expenses	85,514	85,531	79,614	2,86,637	2,63,951	3,59,702
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	9,767	(993)	4,254	29,108	26,060	30,612
4 Other income	399	340	293	1,079	1,919	3,922
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	10,166	(653)	4,547	30,187	27,979	34,534
6 Finance costs	1,800	2,014	2,141	6,117	5,698	7,989
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,366	(2,667)	2,406	24,070	22,281	26,545
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	8,366	(2,667)	2,406	24,070	22,281	26,545
10 Tax expense (refer note 5)	2,815	(810)	(946)	8,280	5,645	9,324
11 Net Profit/(Loss) for the period (9-10)	5,551	(1,857)	3,352	15,790	16,636	17,221
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	1,41,018	1,41,018	1,26,463	1,41,018	1,26,463	1,26,463
14 Earnings/(Loss) per share (Fair value of Re. 1 each)*						
(a) Basic	2.08	(0.73)	1.24	5.90	6.22	6.41
(b) Diluted	2.08	(0.73)	1.24	5.90	6.22	6.41

*Not annualised for quarters

See accompanying notes to the financial results

PART II						
Select information for the quarter and nine months ended December 31, 2013						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding						
a) Pledged/encumbered						
- Number of shares	6,08,89,686	6,44,47,716	1,58,07,762	6,08,89,686	1,58,07,762	3,19,07,762
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.78	32.58	7.99	30.78	7.99	16.13
- Percentage of shares (as a % of the total share capital of the company)	23.03	24.37	5.98	23.03	5.98	12.07
b) Non-encumbered						
- Number of shares	13,69,44,984	13,33,86,954	18,20,26,908	13,69,44,984	18,20,26,908	16,59,26,908
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.22	67.42	92.01	69.22	92.01	83.87
- Percentage of shares (as a % of the total share capital of the company)	51.79	50.45	68.84	51.79	68.84	62.75

Particulars	Quarter ended December 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The unaudited results for the quarter and nine months ended December 31, 2013 have been approved by the board of Directors at its meeting held on February 12, 2014 and have been subjected to a 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. The Board of Directors in its meeting held on February 7, 2012 had approved the scheme of amalgamation ('the scheme') of Scottish and Newcastle India Private Limited into the Company with effect from April 1, 2012. The Honorable High Court of Karnataka and the Honorable High Court of Maharashtra had passed orders approving the scheme on January 17, 2013 and November 2, 2012 respectively. Upon filing of the orders of the Honorable High Court of Karnataka and the Honorable High Court of Maharashtra with the Registrar of Companies on April 18, 2013 and November 30, 2012 respectively, the scheme became effective and accordingly, the Company had given effect to the merger in the quarter and year ended March 31, 2013 with effect from April 1, 2012. The aforementioned merger did not impact the shareholding pattern of the promoter group in the Company.

No specific accounting treatment has been prescribed under AS-14 in respect of adjustment, to capital reserve and securities premium account, arising on account of the difference on cancellation of investments held by SNIPL in equity shares of the Company and the difference between the amount of shares issued by the Company and the amount of share capital of SNIPL and adjustment of dividend income and expenses incurred in connection with the merger. Hence, as per the approved scheme, the Company had adjusted differences on cancellation of investments held by SNIPL in equity shares of the Company and the difference between the amount of shares issued by the Company and the amount of share capital of SNIPL of Rs. 1,286 Lakhs and Rs. 18,175 Lakhs to capital reserve and securities premium account, respectively. Further, dividend income of Rs. 59 Lakhs and expenses incurred in connection with the merger amounting to Rs. 687 Lakhs, had been adjusted to securities premium account.

4. Employees benefits expense for the year ended March 31, 2013 includes Rs. 2,707 Lakhs relating to provision for claims. The management believes that outflow of resources embodying economic benefits is probable and hence created a provision towards these obligations.
5. Tax expense for the quarter and nine months ended December 31, 2012 and the year ended March 31, 2013 is net of reversal of Rs. 1,733 Lakhs relating to current tax (MAT) for earlier year and tax expense for the year ended March 31, 2013 is net of reversal of Rs. 809 Lakhs relating to deferred tax asset for earlier year.
6. During the financial year ended March 31, 2012, the investment in Maltex Malsters Limited ('MML'), which had a carrying value of Rs. 4,500 Lakhs, had been written down to Rs. 2,541 Lakhs. In view of management, no further provision for diminution is considered necessary as at December 31, 2013.
7. The Company has paid a dividend of Re. 0.70 per Equity Share amounting to Rs. 2,166 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2013. The Company has paid a dividend of Rs.3/- per Cumulative Redeemable Preference Share amounting to Rs. 260 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2013 to Scottish & Newcastle India Limited.
8. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods.
9. The previous period figures have been regrouped/reclassified wherever necessary to confirm to this period's classification.

By the authority of the Board

Place: Bangalore
Date: February 12, 2014

Kalyan Ganguly
Managing Director