


**UNITED BREWERIES LIMITED**

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

*Rs. in Lakhs*
**PART I**
**Statement of audited results for the quarter and year ended March 31, 2013**

Particulars	Standalone*					Consolidated*	
	Quarter ended			Year ended		Year ended	
	March 31, 2013**	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
<b>1 Income from operations</b>							
(a) Net sales/income from operations (net of excise duty)	93,192	77,120	89,940	3,58,352	3,38,402	3,57,899	3,38,071
(b) Other operating income	7,170	6,748	3,798	31,962	17,780	31,975	17,857
<b>Total income from operations (net)</b>	<b>1,00,362</b>	<b>83,868</b>	<b>93,738</b>	<b>3,90,314</b>	<b>3,56,182</b>	<b>3,89,874</b>	<b>3,55,928</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	44,144	34,410	47,198	1,64,353	1,60,376	1,62,968	1,59,220
(b) Purchases of stock-in-trade	708	135	(5,628)	3,504	4,230	3,504	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(871)	79	411	(2,052)	(1,825)	(2,059)	(1,825)
(d) Employee benefits expense (refer note 5)	8,148	5,624	5,056	24,100	18,550	24,418	18,855
(e) Depreciation and amortisation expenses	4,728	4,193	4,838	17,024	14,866	17,041	14,889
(f) Sales promotion expenses	13,354	14,935	12,869	61,494	53,910	61,495	53,911
(g) Selling and distribution expenses	11,573	9,768	10,954	45,273	39,534	45,273	39,534
(h) Other expenses	14,026	10,470	11,569	46,006	40,242	46,585	40,793
<b>Total expenses</b>	<b>95,810</b>	<b>79,614</b>	<b>87,267</b>	<b>3,59,702</b>	<b>3,29,883</b>	<b>3,59,225</b>	<b>3,29,607</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,552</b>	<b>4,254</b>	<b>6,471</b>	<b>30,612</b>	<b>26,299</b>	<b>30,649</b>	<b>26,321</b>
<b>4 Other income</b>	<b>2,003</b>	<b>293</b>	<b>2,047</b>	<b>3,922</b>	<b>7,298</b>	<b>3,918</b>	<b>7,303</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>6,555</b>	<b>4,547</b>	<b>8,518</b>	<b>34,534</b>	<b>33,597</b>	<b>34,567</b>	<b>33,624</b>
<b>6 Finance costs</b>	<b>2,291</b>	<b>2,141</b>	<b>2,665</b>	<b>7,989</b>	<b>9,872</b>	<b>7,964</b>	<b>9,850</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,264</b>	<b>2,406</b>	<b>5,853</b>	<b>26,545</b>	<b>23,725</b>	<b>26,603</b>	<b>23,774</b>
<b>8 Exceptional items</b>	-	-	(1,959)	-	(1,959)	-	(1,959)
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>4,264</b>	<b>2,406</b>	<b>3,894</b>	<b>26,545</b>	<b>21,766</b>	<b>26,603</b>	<b>21,815</b>
<b>10 Tax expense (refer note 6)</b>	<b>3,679</b>	<b>(946)</b>	<b>3,166</b>	<b>9,324</b>	<b>9,122</b>	<b>9,343</b>	<b>9,138</b>
<b>11 Net Profit for the period (9-10)</b>	<b>585</b>	<b>3,352</b>	<b>728</b>	<b>17,221</b>	<b>12,644</b>	<b>17,260</b>	<b>12,677</b>
<b>12 Minority interest</b>	-	-	-	-	-	49	-
<b>13 Net Profit for the period (11-12)</b>	<b>585</b>	<b>3,352</b>	<b>728</b>	<b>17,221</b>	<b>12,644</b>	<b>17,211</b>	<b>12,677</b>
<b>14 Paid-up equity share capital (Face value of Re.1 each)</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>	<b>2,644</b>
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>1,26,463</b>	<b>1,26,463</b>	<b>1,02,174</b>	<b>1,26,463</b>	<b>1,02,174</b>	<b>1,26,524</b>	<b>1,02,209</b>
<b>16 Earnings per share (Fair value of Re.1 each) (not annualised)</b>							
(a) Basic	0.19	1.24	0.25	6.41	4.68	6.41	4.69
(b) Diluted	0.19	1.24	0.25	6.41	4.68	6.41	4.69

\*Refer note 3 and 4

\*\*Refer note 11

See accompanying notes to the financial results

<b>PART II</b>					
Select information for the quarter and year ended March 31, 2013					
Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
<b>A PARTICULARS OF SHAREHOLDING</b>					
1 Public shareholding					
- Number of shares	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group					
a) Pledged/encumbered					
- Number of shares	3,19,07,762	1,58,07,762	1,72,04,042	3,19,07,762	1,72,04,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.13	7.99	8.70	16.13	8.70
- Percentage of shares (as a % of the total share capital of the company)	12.07	5.98	6.51	12.07	6.51
b) Non-encumbered					
- Number of shares	16,59,26,908	18,20,26,908	18,06,30,628	16,59,26,908	18,06,30,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.87	92.01	91.30	83.87	91.30
- Percentage of shares (as a % of the total share capital of the company)	62.75	68.84	68.31	62.75	68.31

Particulars	Quarter ended March 31, 2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the	Nil



## UNITED BREWERIES LIMITED

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*Rs. in Lakhs*

### Statement of Standalone Assets and Liabilities

Particulars	As at March 31, 2013	As at March 31, 2012
	Audited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	1,41,018	1,26,463
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>1,51,069</b>	<b>1,36,514</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	74,320	40,280
(b) Deferred tax liabilities (net)	7,455	5,140
(c) Other long-term liabilities	-	-
(c) Long-term provisions	338	381
<b>Sub-total - Non-current liabilities</b>	<b>82,113</b>	<b>45,801</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	55,693	55,020
(b) Trade payables	24,960	38,356
(c) Other current liabilities	52,175	48,271
(d) Short-term provisions	7,856	4,690
<b>Sub-total - Current liabilities</b>	<b>1,40,684</b>	<b>1,46,337</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,73,866</b>	<b>3,28,652</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	1,70,797	1,42,604
(b) Goodwill on consolidation	-	-
(b) Non-current investments	2,547	2,547
(d) Interest in UBL Benefit Trust	-	-
(c) Long-term loans and advances	13,867	17,108
(d) Other non-current assets	630	491
<b>Sub-total - Non-current assets</b>	<b>1,87,841</b>	<b>1,62,750</b>
<b>2 Current assets</b>		
(a) Inventories	51,263	39,989
(b) Trade receivables	81,330	69,945
(c) Cash and cash equivalents	23,277	17,258
(d) Short-term loans and advances	29,570	32,268
(e) Other current assets	585	6,442
<b>Sub-total - Current assets</b>	<b>1,86,025</b>	<b>1,65,902</b>
<b>TOTAL - ASSETS</b>	<b>3,73,866</b>	<b>3,28,652</b>

## NOTES

1. The results for the quarter and year ended March 31, 2013 have been approved by the Board of Directors at its meeting held on May 30, 2013 and have been audited by the auditors of the Company.
2. The Company is engaged in the manufacture and sale of beer including licensing of brands which constitutes a single business segment. The Company also considers the whole of India as a single geographical segment.
3. UB Ajanta Breweries Private Limited ('UBA') was amalgamated with the Company during the previous financial year. Consequent to this, the figures for the quarter ended March 31, 2013 are not comparable with those of corresponding period of the previous year.
4. 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 have 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 has become effective and accordingly, the Company has given effect to the merger in the quarter and year ended March 31, 2013 with effect from April 1, 2012. The aforementioned merger does 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 has 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, have been adjusted to securities premium account.

5. Employees benefits expense for the quarter and the year ended March 31, 2013 includes Rs. 2,707 Lakhs relating to provision for claims for amount expected to be paid as reimbursements. The management believes that outflow of resources embodying economic benefits is probable and hence created a provision towards these obligations.
6. Tax expense for the quarter 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 quarter ended March 31, 2013 and the year ended March 31, 2013 is net of reversal of Rs. 809 Lakhs relating to deferred tax asset for earlier year.
7. 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 March 31, 2013.
8. The Board of Directors of the Company has proposed 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.

9. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods.
10. Pursuant to Notification No.447(E) dated February 28, 2011 and Notification No.653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification No.CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act 1956. The previous period/year figures have been regrouped where necessary to conform to this period's classification.
11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2013 and the unaudited published year-to-date figures up to December 31, 2012, being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place : Mumbai  
Date : May 30, 2013

By the authority of the Board

  
**Kalyan Ganguly**  
Managing Director