



## UNITED BREWERIES LIMITED

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

Rs. in Lakhs

### PART I

#### Statement of unaudited results for the quarter ended June 30, 2013

Particulars	Quarter ended			Year ended
	June 30, 2013	March 31, 2013*	June 30, 2012	March 31, 2013
	Unaudited	Audited	Unaudited	Audited
<b>1 Income from operations</b>				
(a) Net sales/income from operations (net of excise duty)	120,833	93,192	109,926	358,352
(b) Other operating income	15,093	7,170	10,359	31,962
<b>Total income from operations (net)</b>	<b>135,926</b>	<b>100,362</b>	<b>120,285</b>	<b>390,314</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	57,008	44,144	50,760	164,353
(b) Purchases of stock-in-trade	1,829	708	2,303	3,504
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3	(871)	197	(2,052)
(d) Employee benefits expense (refer note 5)	5,664	8,148	4,793	24,100
(e) Depreciation and amortisation expenses	4,693	4,728	3,764	17,024
(f) Sales promotion expenses	19,051	13,354	18,194	61,494
(g) Selling and distribution expenses	16,037	11,573	14,084	45,273
(h) Other expenses	11,307	14,026	11,067	46,006
<b>Total expenses</b>	<b>115,592</b>	<b>95,810</b>	<b>105,162</b>	<b>359,702</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>20,334</b>	<b>4,552</b>	<b>15,123</b>	<b>30,612</b>
<b>4 Other income</b>	<b>340</b>	<b>2,003</b>	<b>1,495</b>	<b>3,922</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>20,674</b>	<b>6,555</b>	<b>16,618</b>	<b>34,534</b>
<b>6 Finance costs</b>	<b>2,303</b>	<b>2,291</b>	<b>1,865</b>	<b>7,989</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>18,371</b>	<b>4,264</b>	<b>14,753</b>	<b>26,545</b>
<b>8 Exceptional items</b>	-	-	-	-
<b>9 Profit from ordinary activities before tax (7+8)</b>	<b>18,371</b>	<b>4,264</b>	<b>14,753</b>	<b>26,545</b>
<b>10 Tax expense (refer note 6)</b>	<b>6,275</b>	<b>3,679</b>	<b>4,889</b>	<b>9,324</b>
<b>11 Net Profit for the period (9-10)</b>	<b>12,096</b>	<b>585</b>	<b>9,864</b>	<b>17,221</b>
<b>12 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>13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>141,018</b>	<b>126,463</b>	<b>126,463</b>	<b>126,463</b>
<b>14 Earnings per share (Fair value of Re. 1 each)**</b>				
(a) Basic	4.55	0.19	3.71	6.41
(b) Diluted	4.55	0.19	3.71	6.41

\*Refer note 9

\*\*Not annualised for quarters

See accompanying notes to the financial results

<b>PART II</b>				
<b>Select information for the quarter ended June 30, 2013</b>				
<b>Particulars</b>	<b>Quarter ended</b>			<b>Year ended</b>
	<b>June 30, 2013</b>	<b>March 31, 2013</b>	<b>June 30, 2012</b>	<b>March 31, 2013</b>
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public shareholding				
- Number of shares	66,570,479	66,570,479	66,570,479	66,570,479
- Percentage of shareholding	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding				
a) Pledged/encumbered				
- Number of shares	53,983,428	31,907,762	19,984,142	31,907,762
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.29	16.13	10.10	16.13
- Percentage of shares (as a % of the total share capital of the company)	20.42	12.07	7.56	12.07
b) Non-encumbered				
- Number of shares	143,851,242	165,926,908	177,850,528	165,926,908
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.71	83.87	89.90	83.87
- Percentage of shares (as a % of the total share capital of the company)	54.40	62.75	67.26	62.75

<b>Particulars</b>	<b>Quarter ended June 30, 2013</b>
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	Nil

## NOTES

1. The unaudited results for the quarter ended June 30, 2013 have been approved by the board of Directors at its meeting held on August 14, 2013 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.
3. With effect from April 1, 2013, the Company has changed the basis of determining cost for the purpose of valuation of inventories from first-in-first-out method to weighted average method. Had the Company continued to use the earlier method of inventory valuation, the inventories as at June 30, 2013 would have been lower by Rs. 335 Lakhs, cost of materials consumed would have been higher by Rs.335 lakhs and consequently, profit before tax would have been lower by Rs 335 Lakhs.
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 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 June 30, 2013.
8. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods.
9. The figures of the quarter ended March 31, 2013 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.
10. The previous period figures have been regrouped/reclassified wherever necessary to confirm to this period's classification.

Place : Goa  
Date : August 14, 2013

By the authority of the Board

  
**Kalyan Ganguly**  
Managing Director