


UNITED BREWERIES LIMITED

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

Rs. in Lakhs
PART I
Statement of audited results for the quarter and year ended March 31, 2014

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	March 31, 2014*	December 31, 2013	March 31, 2013	March 31, 2014*	March 31, 2013	March 31, 2014	March 31, 2013
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	97,390	85,911	93,192	3,79,354	3,58,352	3,78,760	3,57,899
(b) Other operating income	10,415	9,370	7,170	44,196	31,962	44,206	31,975
Total income from operations (net)	1,07,805	95,281	1,00,362	4,23,550	3,90,314	4,22,966	3,89,874
2 Expenses							
(a) Cost of materials consumed	42,482	38,752	44,144	1,72,572	1,64,353	1,70,868	1,62,968
(b) Purchases of stock-in-trade	633	393	708	3,360	3,504	3,360	3,504
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(33)	(2,075)	(871)	(1,025)	(2,052)	(1,023)	(2,059)
(d) Employee benefits expense (refer note 4)	7,480	5,957	8,148	26,078	24,100	26,414	24,418
(e) Depreciation and amortisation expenses	5,170	5,136	4,728	19,767	17,024	19,782	17,041
(f) Sales promotion expenses	15,683	15,438	13,354	67,863	61,494	67,864	61,495
(g) Selling and distribution expenses	12,704	11,269	11,573	49,591	45,273	49,591	45,273
(h) Other expenses	13,835	10,644	14,026	46,385	46,006	47,086	46,585
Total expenses	97,954	85,514	95,810	3,84,591	3,59,702	3,83,942	3,59,225
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	9,851	9,767	4,552	38,959	30,612	39,024	30,649
4 Other income	1,359	399	2,003	2,438	3,922	2,443	3,918
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	11,210	10,166	6,555	41,397	34,534	41,467	34,567
6 Finance costs	1,866	1,800	2,291	7,983	7,989	7,953	7,964
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	9,344	8,366	4,264	33,414	26,545	33,514	26,603
8 Exceptional items	-	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	9,344	8,366	4,264	33,414	26,545	33,514	26,603
10 Tax expense (refer note 5)	2,573	2,815	3,679	10,853	9,324	10,873	9,343
11 Net Profit/(loss) before minority interest (9-10)	6,771	5,551	585	22,561	17,221	22,641	17,260
12 Minority interest	-	-	-	-	-	39	49
13 Net Profit/(Loss) for the period (11-12)	6,771	5,551	585	22,561	17,221	22,602	17,211
14 Paid-up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644	2,644	2,644	2,644
15 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	1,41,064	1,26,524
16 Earnings/(Loss) per share (Fair value of Re. 1 each)**							
(a) Basic	2.53	2.08	0.19	8.43	6.41	8.45	6.41
(b) Diluted	2.53	2.08	0.19	8.43	6.41	8.45	6.41

*Refer note 11

**Not annualised for quarters

See accompanying notes to the financial results

PART II					
Select information for the quarter and year ended March 31, 2014					
Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	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
- Percentage of shareholding	25.18	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding					
a) Pledged/encumbered					
- Number of shares	5,87,45,696	6,08,89,686	3,19,07,762	5,87,45,696	3,19,07,762
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	29.69	30.78	16.13	29.69	16.13
- Percentage of shares (as a % of the total share capital of the company)	22.22	23.03	12.07	22.22	12.07
b) Non-encumbered					
- Number of shares	13,90,88,974	13,69,44,984	16,59,26,908	13,90,88,974	16,59,26,908
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	70.31	69.22	83.87	70.31	83.87
- Percentage of shares (as a % of the total share capital of the company)	52.60	51.79	62.75	52.60	62.75

Particulars	Quarter ended March 31, 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	Nil

NOTES

1. The results for the quarter and year ended March 31, 2014 have been approved by the Board of Directors at its meeting held on May 27, 2014 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. Further, considering the seasonality of the business, the revenue and profits do not

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

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

4. Employees benefits expense for the quarter and 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

5. 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,

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,

7. The Company has signed an agreement dated April 22, 2014 to acquire the assets of Pacific Spirits Private Limited for an aggregate consideration of Rs.10,500 Lakhs, subject to fulfillment of certain conditions.

8. The Board of Directors of the Company has proposed dividend of Re.0.90 per equity share amounting to Rs. 2,784 Lakhs (inclusive of dividend distribution tax) for the year ended March 31, 2014. The Company has also accrued dividend of Rs. 3 per cumulative redeemable preference shares amounting to Rs. 260 Lakhs

9. Earnings per share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods

10. 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 and the unaudited published year-to-date figures up to December 31, being the

By the authority of the Board

Kalyan Ganguly
Managing Director

Place : London

Date : May 27, 2014



UNITED BREWERIES LIMITED

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Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at March 31, 2014	As at March 31, 2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	1,60,535	1,41,018
Sub-total - Shareholders' funds	1,70,586	1,51,069
2 Non-current liabilities		
(a) Long-term borrowings	52,754	74,320
(b) Deferred tax liabilities (net)	7,954	7,455
(c) Long-term provisions	550	338
Sub-total - Non-current liabilities	61,258	82,113
3 Current liabilities		
(a) Short-term borrowings	48,891	55,693
(b) Trade payables	20,941	24,960
(c) Other current liabilities	78,700	52,175
(d) Short-term provisions	9,204	7,856
Sub-total - Current liabilities	1,57,736	1,40,684
TOTAL - EQUITY AND LIABILITIES	3,89,580	3,73,866
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,68,919	1,70,797
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	17,386	13,867
(d) Other non-current assets	564	630
Sub-total - Non-current assets	1,89,416	1,87,841
2 Current assets		
(a) Inventories	54,328	51,263
(b) Trade receivables	95,860	81,330
(c) Cash and bank balances	14,248	23,277
(d) Short-term loans and advances	35,608	29,570
(e) Other current assets	120	585
Sub-total - Current assets	2,00,164	1,86,025
TOTAL - ASSETS	3,89,580	3,73,866