



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 half-year ended September 30, 2013

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	75,220	120,833	78,114	196,053	188,040	358,352
(b) Other operating income	9,318	15,093	7,685	24,411	18,044	31,962
Total income from operations (net)	84,538	135,926	85,799	220,464	206,084	390,314
2 Expenses						
(a) Cost of materials consumed	34,330	57,008	35,039	91,338	85,799	164,353
(b) Purchases of stock-in-trade	505	1,829	358	2,334	2,661	3,504
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,080	3	(1,457)	1,083	(1,260)	(2,052)
(d) Employee benefits expense (refer note 4)	6,977	5,664	5,535	12,641	10,328	24,100
(e) Depreciation and amortisation expenses	4,768	4,693	4,339	9,461	8,103	17,024
(f) Sales promotion expenses	17,691	19,051	15,011	36,742	33,205	61,494
(g) Selling and distribution expenses	9,581	16,037	9,848	25,618	23,932	45,273
(h) Other expenses	10,599	11,307	10,443	21,906	21,510	46,006
Total expenses	85,531	115,592	79,116	201,123	184,278	359,702
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	(993)	20,334	6,683	19,341	21,806	30,612
4 Other income	340	340	131	680	1,626	3,922
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	(653)	20,674	6,814	20,021	23,432	34,534
6 Finance costs	2,014	2,303	1,692	4,317	3,557	7,989
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,667)	18,371	5,122	15,704	19,875	26,545
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	(2,667)	18,371	5,122	15,704	19,875	26,545
10 Tax expense (refer note 5)	(810)	6,275	1,702	5,465	6,591	9,324
11 Net Profit/(Loss) for the period (9-10)	(1,857)	12,096	3,420	10,239	13,284	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	141,018	141,018	126,463	141,018	126,463	126,463
14 Earnings/(Loss) per share (Fair value of Re. 1 each)*						
(a) Basic	(0.73)	4.55	1.27	3.82	4.98	6.41
(b) Diluted	(0.73)	4.55	1.27	3.82	4.98	6.41

*Not annualised for quarters

See accompanying notes to the financial results

PART II						
Select information for the quarter and half-year ended September 30, 2013						
Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	66,570,479	66,570,479	66,570,479	66,570,479	66,570,479	66,570,479
- 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	64,447,716	53,983,428	23,419,142	64,447,716	23,419,142	31,907,762
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	32.58	27.29	11.84	32.58	11.84	16.13
- Percentage of shares (as a % of the total share capital of the company)	24.37	20.42	8.86	24.37	8.86	12.07
b) Non-encumbered						
- Number of shares	133,386,954	143,851,242	174,415,528	133,386,954	174,415,528	165,926,908
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	67.42	72.71	88.16	67.42	88.16	83.87
- Percentage of shares (as a % of the total share capital of the company)	50.45	54.40	65.96	50.45	65.96	62.75

Particulars	Quarter ended September 30, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	6
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	Nil



UNITED BREWERIES LIMITED

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Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at September 30, 2013	As at March 31, 2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	151,127	141,018
Sub-total - Shareholders' funds	161,178	151,069
2 Non-current liabilities		
(a) Long-term borrowings	74,094	74,320
(b) Deferred tax liabilities (net)	7,343	7,455
(c) Long-term provisions	898	338
Sub-total - Non-current liabilities	82,335	82,113
3 Current liabilities		
(a) Short-term borrowings	18,975	55,693
(b) Trade payables	16,814	24,960
(c) Other current liabilities	64,241	52,175
(d) Short-term provisions	6,251	7,856
Sub-total - Current liabilities	106,281	140,684
TOTAL - EQUITY AND LIABILITIES	349,794	373,866
B ASSETS		
1 Non-current assets		
(a) Fixed assets	172,110	170,797
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	13,084	13,867
(d) Other non-current assets	589	630
Sub-total - Non-current assets	188,330	187,841
2 Current assets		
(a) Inventories	56,427	51,263
(b) Trade receivables	77,741	81,330
(c) Cash and bank balances	14,294	23,277
(d) Short-term loans and advances	12,904	29,570
(e) Other current assets	98	585
Sub-total - Current assets	161,464	186,025
TOTAL - ASSETS	349,794	373,866

NOTES

1. The unaudited results for the quarter and half-year ended September 30, 2013 have been approved by the board of Directors at its meeting held on November 7, 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. Further, considering the seasonality of the business, the revenue and profits does 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 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.
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 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 September 30, 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 : November 7, 2013

Kalyan Ganguly
Managing Director