


UNITED BREWERIES LIMITED

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

Rs. in Lakh:
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





UNITED BREWERIES LIMITED

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

Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at March 31, 2014 Audited	As at March 31, 2013 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



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 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.

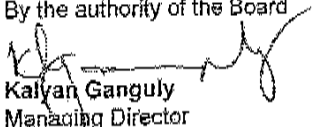
4. Employees benefits expense for the quarter and the year ended March 31, 2013 includes Rs. 2,707 Lakhs relating to provision for claims. The management believes that outflow of resources embodying economic benefits is probable and hence created a provision towards these obligations.
5. Tax expense 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 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.
6. During the financial year ended March 31, 2012, the investment in Maltex Masters 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, 2014.
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 (inclusive of dividend distribution tax) for the year ended March 31, 2014.
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 confirm 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 date of the end of the third quarter of the financial year which were subjected to limited review.

Place : London
Date : May 27, 2014

By the authority of the Board


Kalyan Ganguly
Managing Director



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company
 Pursuant to the Clause 41 of the Listing Agreement**

To
 Board of Directors of
 United Breweries Limited

1. We have audited the quarterly financial results of United Breweries Limited for the quarter ended March 31, 2014 and the financial results for the year ended March 31, 2014, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. The quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2014 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2013, the audited annual financial statements as at and for the year ended March 31, 2014, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended December 31, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2014; and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2014 and for the year ended March 31, 2014.



S.R. BATLIBOI & ASSOCIATES LLP

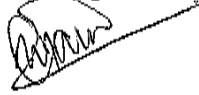
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2014 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2014 and the published year-to-date figures up to December 31, 2013, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W



per Mahendra Jain

Partner

Membership Number: 205839

Place: Bengaluru

Date: May 27, 2014





UNITED BREWERIES LIMITED

STATEMENT AS PER CLAUSE 20 OF THE LISTING AGREEMENT

Meeting of the Board of Directors of the Company held on May 27, 2014

Rs. in Crores

Sr. No.	Particulars	For the year ended	
		March 31, 2014	March 31, 2013
1	Total Turnover	4,235.50	3,903.14
2	Gross Profit	611.64	515.58
	(Before Interest, Depreciation and Tax)		
	a) Interest (Net)	79.83	79.89
	b) Depreciation	197.67	170.24
3	Pre-Tax Profit	334.14	265.45
	Non-recurring Items/Exceptional Items	-	-
	Taxation	108.53	(93.24)
4	Net Profit	225.61	172.21
5	Profit / (Loss) brought forward from previous year	435.26	402.10
6	Addition on amalgamation	-	33.26
7	Appropriations:		
	a) Contingency Reserve	-	-
	b) Dividend on Preference Shares including Dividend Tax	2.60	2.60
	c) Dividend on Equity Shares	27.84*	21.66
	d) General Reserve	22.56	17.22
	e) Capital redemption reserve	-	130.83
8	Profit carried forward to Balance Sheet	172.61	33.16

* Proposed

For United Breweries Limited

GOVIND IYENGAR
Senior Vice President – Legal &
Company Secretary

Date: May 27, 2014

Place: London

**United Breweries Ltd****PERFORMANCE HIGHLIGHTS – FOR THE YEAR ENDED MARCH 31, 2014.**

- **REVENUE UP 9%**
- **INDUSTRY & COMPANY VOLUME REMAIN FLAT**
- **EBITDA GROWTH OF 19%**
- **PROFIT AFTER TAX INCREASE OF 31%**

In a market that has not shown any growth on a national level, due to a depressed economy, a heavy monsoon, excise increases and the continuation of a quota based ordering policy in Tamil Nadu, United Breweries has been able to further grow its market share and profitability.

The overall industry volumes were down by 1% for the full fiscal year ending on 31 March 2014. Despite this, the Company posted strong volume growth in key markets like Karnataka, West Bengal and Uttar Pradesh and also further growth in Rajasthan, Orissa and Andhra Pradesh.

The positive development in revenue has been partly driven by price increases and partly through optimization of our sales mix.

In spite of the fact that the Company was forced to use new bottles for 100% of its production in the state of Maharashtra on account of local excise laws for the first part of the year, it has been able to contain the variable costs for the full year in order to ensure and strengthen its profit margins.

Within the given market circumstances the Company has successfully restricted growth of fixed costs also, leading to a healthy growth in EBITDA of 19% and a further increase of its Net Profit after tax of 31%.

The fourth quarter performance was in line with expectations and similar to that of stellar performance of the previous quarter. The Company gained market share of 100bps in Q4 resulting in 51.5%.

In order to augment its brewing capacities in the State of Rajasthan, the Company is in the process of acquiring the brewery assets comprising of land, building, plant and machinery of Pacific Spirits Private Limited, having its brewery located at Shahjahanpur in the district Alwar in Rajasthan at a negotiated consideration. The acquisition is subject to due diligence and securing necessary approvals.

London, May 27, 2014