



UNITED BREWERIES LIMITED

February 12, 2014

1. Department of Corporate Services,
Bombay Stock Exchange Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001
2. National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051
3. Bangalore Stock Exchange Limited
No. 51, Stock Exchange Towers,
1st Cross, J C Road,
BANGALORE - 560 027.

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith Unaudited Financial Results of the Company for the Quarter ended December 31, 2013, along with Limited Review Report.

A copy of the Press Release is also enclosed.

The Results will be published in an English Daily and also in a local regional Newspaper in Kannada, being the regional language where the Registered Office of the Company is situated.

Thanking you, we remain,

Yours faithfully,
For UNITED BREWERIES LIMITED,

GOVIND IYENGAR
SENIOR VICE PRESIDENT - LEGAL &
COMPANY SECRETARY

Encl: a/a



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 nine months ended December 31, 2013

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	March 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	85,911	75,220	77,120	2,81,964	2,65,219	3,58,352
(b) Other operating income	9,370	9,318	6,748	33,781	24,792	31,962
Total income from operations (net)	95,281	84,538	83,868	3,15,745	2,90,011	3,90,314
2 Expenses						
(a) Cost of materials consumed	38,752	34,330	34,410	1,30,090	1,20,209	1,64,353
(b) Purchases of stock-in-trade	393	505	135	2,727	2,796	3,504
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,075)	1,080	79	(992)	(1,181)	(2,052)
(d) Employee benefits expense (refer note 4)	5,957	6,977	5,624	18,598	15,952	24,100
(e) Depreciation and amortisation expenses	5,136	4,768	4,193	14,597	12,296	17,024
(f) Sales promotion expenses	15,438	17,691	14,935	52,180	48,140	61,494
(g) Selling and distribution expenses	11,269	9,581	9,768	36,887	33,759	45,273
(h) Other expenses	10,644	10,599	10,470	32,550	31,980	46,006
Total expenses	85,514	85,531	79,614	2,86,637	2,63,951	3,59,702
3 Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	9,767	(993)	4,254	29,108	26,060	30,612
4 Other income	399	340	293	1,079	1,919	3,922
5 Profit/(loss) from ordinary activities before finance costs and exceptional items (3+4)	10,166	(653)	4,547	30,187	27,979	34,534
6 Finance costs	1,800	2,014	2,141	6,117	5,698	7,989
7 Profit/(loss) from ordinary activities after finance costs but before exceptional items (5-6)	8,366	(2,667)	2,406	24,070	22,281	26,545
8 Exceptional items	-	-	-	-	-	-
9 Profit/(loss) from ordinary activities before tax (7+8)	8,366	(2,667)	2,406	24,070	22,281	26,545
10 Tax expense (refer note 5)	2,815	(810)	(946)	8,280	5,645	9,324
11 Net Profit/(Loss) for the period (9-10)	5,551	(1,857)	3,352	15,790	16,636	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	1,41,018	1,41,018	1,26,463	1,41,018	1,26,463	1,26,463
14 Earnings/(Loss) per share (Fair value of Re. 1 each)*						
(a) Basic	2.08	(0.73)	1.24	5.90	6.22	6.41
(b) Diluted	2.08	(0.73)	1.24	5.90	6.22	6.41

*Not annualised for quarters

See accompanying notes to the financial results

PART II						
Select information for the quarter and nine months ended December 31, 2013						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	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	6,65,70,479
- 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	6,08,89,686	6,44,47,716	1,58,07,762	6,08,89,686	1,58,07,762	3,19,07,762
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.78	32.58	7.99	30.78	7.99	16.13
- Percentage of shares (as a % of the total share capital of the company)	23.03	24.37	5.98	23.03	5.98	12.07
b) Non-encumbered						
- Number of shares	13,69,44,984	13,33,86,954	18,20,26,908	13,69,44,984	18,20,26,908	16,59,26,908
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	69.22	67.42	92.01	69.22	92.01	83.87
- Percentage of shares (as a % of the total share capital of the company)	51.79	50.45	68.84	51.79	68.84	62.75

Particulars	Quarter ended December 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	Nil

NOTES

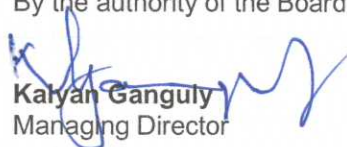
1. The unaudited results for the quarter and nine months ended December 31, 2013 have been approved by the board of Directors at its meeting held on February 12, 2014 and have been subjected to a limited review by the auditors of the Company.
2. The Company is engaged in the manufacture and sale of beer 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 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 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 quarter and nine months 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 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 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 December 31, 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.

Place : Bangalore
Date : February 12, 2014

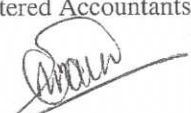
By the authority of the Board


Kalyan Ganguly
Managing Director

Limited Review Report**Review Report to
The Board of Directors
United Breweries Limited**

1. We have reviewed the accompanying statement of unaudited financial results of United Breweries Limited ('the Company') for the quarter ended December 31, 2013 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP
ICAI Firm registration number: 101049W
Chartered Accountants


per Mahendra Jain
Partner
Membership No.: 205839



Place : Bengaluru
Date : February 12, 2014



PERFORMANCE HIGHLIGHTS UNITED BREWERIES LIMITED – FOR THE PERIOD ENDED DECEMBER 31, 2013.

- **REVENUE UP 9%**
- **VOLUME GROWTH REGAINED**
- **EBITDA GROWTH OF 11%**
- **PROFIT BEFORE TAX UP BY 8%**

The industry showed a modest growth again in the third quarter, which resulted in a stable overall figure for the nine month period ending December 2013. The Maharashtra market sentiment remained negative on account of higher end consumer prices. Tamil Nadu continues to suffer from unfavorable ordering pattern of TASMAL.

The Company posted good volume growth in key markets resulting in growth of revenue and profit. Double digit volume growth is witnessed in Karnataka, West Bengal, Uttar Pradesh and Rajasthan.

During the first nine months the Company has increased its market share by 40bps and is in the region of 51% despite the degrowth in Tamil Nadu. It has increased its market share in key markets at a time when pressure from competition has been at its peak, and in spite of the difficult times the industry has been going through.

The current quarter shows a growth in UBL's volumes of over 4% as against an Industry growth of less than 1%. With volumes also growing in key profitable markets and a continuing strict control on costs, profitability levels have strongly improved compared to previous and last year's comparable quarter.

Reversal of the Maharashtra State Government policy on the use of second hand bottles in October 2013 helped the company to control input costs and improve profitability in this key State.

Bangalore, February 12, 2014
United Breweries Limited