



UNITED BREWERIES LIMITED

August 14, 2013

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 June 30, 2013, along with Limited Review Report.

A copy of the Press Release is 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



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
1 Income from operations				
(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
Total income from operations (net)	135,926	100,362	120,285	390,314
2 Expenses				
(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
Total expenses	115,592	95,810	105,162	359,702
3 Profit from operations before other income, finance costs and exceptional items (1-2)	20,334	4,552	15,123	30,612
4 Other income	340	2,003	1,495	3,922
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	20,674	6,555	16,618	34,534
6 Finance costs	2,303	2,291	1,865	7,989
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	18,371	4,264	14,753	26,545
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	18,371	4,264	14,753	26,545
10 Tax expense (refer note 6)	6,275	3,679	4,889	9,324
11 Net Profit for the period (9-10)	12,096	585	9,864	17,221
12 Paid-up equity share capital (Face value of Re. 1 each)	2,644	2,644	2,644	2,644
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	141,018	126,463	126,463	126,463
14 Earnings per share (Fair value of Re. 1 each)**				
(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

PART II				
Select Information for the quarter ended June 30, 2013				
Particulars	Quarter ended			Year ended
	June 30, 2013	March 31, 2013	June 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
- 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

Particulars	Quarter ended June 30, 2013
B INVESTOR COMPLAINTS	
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.

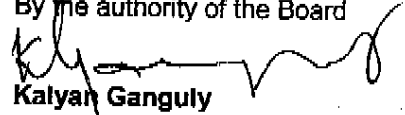
No specific accounting treatment has been prescribed under AS-14 in respect of adjustment, to capital reserve and securities premium account, arising on account of the difference on cancellation of investments held by SNIPL in equity shares of the Company and the difference between the amount of shares 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

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

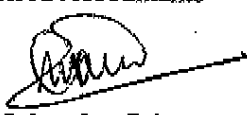
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Limited Review Report

**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 June 30, 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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 : Goa
Date : August 14, 2013





PERFORMANCE HIGHLIGHTS – FOR THE 1st QUARTER ENDING JUNE 30, 2013.

- **REVENUE UP 13%**
- **PROFIT AFTER TAX INCREASE OF 23%**
- **EBITDA UP BY 24%**
- **VOLUME GROWTH OF 1.5%**

The Company posted volume growth in key markets resulting in revenue growing ahead of volume. The double digit volume growth in Delhi, Rajasthan, Punjab, Orissa and Uttar Pradesh resulted in market share gains.

The quarter also witnessed good growth in Andhra Pradesh & Karnataka, markets that constitute a large share of the Industry.

UBL volumes in Tamil Nadu continue to be affected by the unfavorable ordering pattern of TASMAL resulting in a national volume growth of 1.5% against an industry growth of 3%. The performance during the quarter in markets excluding Tamil Nadu resulted in a volume growth of 7% and a market share gain of almost 80bps.

The Company took price increases in select markets that helped in off-setting input price increases in an inflationary economy. Excise rules in the state of Maharashtra resulted in the Company using new bottles for 100% of the production in the state leading to further cost pressure.

Profit before Tax for Q1 stands at Rs. 1837 million, an increase of 25% and Profit after Tax during the period increased by 23%.

Cost pressures are expected to continue over the balance period of the financial year with modest industry growth. .

The major brown-field expansion undertaken at Aurangabad has been completed. Land acquisition for the new Greenfield project in Bihar has also been completed.

Goa, August 14, 2013