



UNITED BREWERIES LIMITED

August 13, 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 June 30, 2014, along with Limited Review Report.

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.

A copy of the Press Release is enclosed.

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, Bengaluru - 560001

Phone: 080 - 39855000, 22272806/07 Fax: 080 - 22211964, 22229488

CIN: L36999KA1999PLC025195 Email: ublinvestor@ubmail.com Website: www.unitedbreweries.com

Rs. in Lakhs

PART I

Statement of unaudited results for the quarter ended June 30, 2014

Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
	Unaudited	Audited*	Unaudited	Audited
1 Income from operations				
(a) Net sales/income from operations (net of excise duty)	1,27,885	97,390	1,20,833	3,79,354
(b) Other operating income	16,573	10,415	15,093	44,196
Total income from operations (net)	1,44,458	1,07,805	1,35,926	4,23,550
2 Expenses				
(a) Cost of materials consumed	58,310	42,482	57,008	1,72,572
(b) Purchases of stock-in-trade	1,371	633	1,829	3,360
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	910	(33)	3	(1,025)
(d) Employee benefits expense	6,632	7,480	5,664	26,078
(e) Depreciation and amortisation expense (refer note 3)	4,975	5,170	4,693	19,767
(f) Sales promotion expenses	22,946	15,443	18,941	67,487
(g) Selling and distribution expense (refer note 4)	17,131	12,402	16,037	49,069
(h) Other expenses	11,903	13,818	11,307	46,358
Total expenses	1,24,178	97,395	1,15,482	3,83,666
3 Profit from operations before other income, finance costs and exceptional items (1-2)	20,280	10,410	20,444	39,884
4 Other income	1,236	800	230	1,513
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21,516	11,210	20,674	41,397
6 Finance costs	2,158	1,866	2,303	7,983
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	19,358	9,344	18,371	33,414
8 Exceptional items	-	-	-	-
9 Profit from ordinary activities before tax (7+8)	19,358	9,344	18,371	33,414
10 Tax expense (refer note 3)	6,474	2,573	6,275	10,853
11 Net Profit (9-10)	12,884	6,771	12,096	22,561
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	1,60,535	1,41,018	1,41,018	1,41,018
14 Earnings per share (Fair value of Re. 1 each)**				
(a) Basic	4.85	2.53	4.55	8.43
(b) Diluted	4.85	2.53	4.55	8.43

*Refer note 8

**Not annualised for quarters

See accompanying notes to the financial results

PART II				
Select Information for the quarter ended June 30, 2014				
Particulars	Quarter ended			Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2014
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
- Percentage of shareholding	25.18	25.18	25.18	25.18
2 Promoters and Promoter Group shareholding				
a) Pledged/encumbered				
- Number of shares	5,12,65,574	5,87,45,696	5,39,83,428	5,87,45,696
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	25.91	29.69	27.29	29.69
- Percentage of shares (as a % of the total share capital of the company)	19.39	22.22	20.42	22.22
b) Non-encumbered				
- Number of shares	14,65,69,096	13,90,88,974	14,38,51,242	13,90,88,974
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	74.09	70.31	72.71	70.31
- Percentage of shares (as a % of the total share capital of the company)	55.43	52.60	54.40	52.60

Particulars	Quarter ended June 30, 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 ended June 30, 2014 have been approved by the Board of Directors at its meeting held on August 13, 2014 and have been subjected to 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. Pursuant to the notification of Schedule II of the Companies Act, 2013 ("the Act"), by the Ministry of Corporate Affairs effective April 1, 2014, the management has internally reassessed and changed, wherever necessary the useful lives to compute depreciation, to conform to the requirements of the Act. Accordingly, the carrying amount as at April 1, 2014 is being depreciated over the revised remaining useful life of the asset and where the remaining useful life of an asset is nil as on April 1, 2014, the carrying amount of such asset has been recognized as adjustment to the retained earnings as on that date. Had the Company continued with the previously assessed useful lives, charge for depreciation and amortization expense for the quarter ended June 30, 2014 would have been lower by Rs. 204 Lakhs and the profit before tax would have been higher by such amount. Further, the carrying value of Rs. 752 Lakhs (net of tax adjustment of Rs. 387 Lakhs), in case of assets with nil revised remaining useful life as at April 1, 2014 has been reduced from the retained earnings as on such date.
4. Selling and distribution expense for the quarters ended June 30, 2014 and March 31, 2014 is net of reversal of Rs. 885 Lakhs and Rs. 302 Lakhs, respectively and that for the year ended March 31, 2014 is net of reversal of Rs. 522 Lakhs.
5. 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.
6. The Company has paid 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.
7. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods/year.
8. The figures of the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2014 and the unaudited published year-to-date figures up to December 31, 2013 being the date of the end of the third quarter of the financial year which were subjected to limited review.
9. The previous period figures have been regrouped where necessary to confirm to this period's classification.

Place : London
Date : August 13, 2014

By the authority of the Board

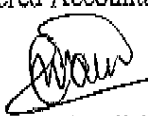
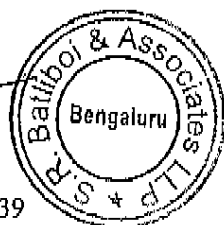

Kalyan Ganguly
Managing Director

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru-560 001, IndiaTel : +91 80 6727 5000
Fax : +91 80 2210 6000**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, 2014 (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", specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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.: 205839Place : Bengaluru
Date : August 13, 2014



United Breweries Ltd

PERFORMANCE HIGHLIGHTS FOR THE 1ST QUARTER ENDED JUNE 30, 2014.

- **REVENUE UP 6%**
- **PROFIT AFTER TAX INCREASE OF 7%**

The Industry started to show the first signs of a regain in growth in June, following a sluggish start in April and May, on account of higher excise duties and taxes resulting in higher consumer prices and the restrictions in sales opportunities during the election period.

The Company posted good volume growth in selective markets such as Karnataka, Rajasthan, West-Bengal, Delhi and Goa. Growth was negatively affected by an even more strict interpretation of the quota system by TASMAL in Tamil Nadu. The Company maintained its Q1 market share in the region of 50% despite the growth across markets having been not uniform.

Revenues increased as a result of volume and mainly price increases that have been realized in some of the major states. Gross profit increased further on account of containing the variable cost during the period as compared to the corresponding period of the previous year.

The Greenfield brewery in Bihar is progressing well and is likely to commence operation in the course of next calendar year.

London, August 13, 2014.