



UNITED BREWERIES LIMITED

May 30, 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 Audited Financial Results of the Company for the Quarter and Year ended March 31, 2013, along with Statement of standalone Assets & Liabilities as at March 31, 2013 (Audited) and Auditor's Report under Clause 41. Statement under Clause 20 of the Listing Agreement is also enclosed.

The Board of Directors of the Company at its meeting held today has recommended payment of a Dividend of Re. 0.70 per equity share of Re.1/- for the Financial Year ended March 31, 2013 and has also approved payment of 3% dividend on Cumulative Redeemable Preference Shares to Scottish & Newcastle India Limited.

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


UNITED BREWERIES LIMITED

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

Rs. in Lakhs
PART I
Statement of audited results for the quarter and year ended March 31, 2013

Particulars	Standalone*					Consolidated*	
	Quarter ended		Year ended			Year ended	
	March 31, 2013**	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Audited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	93,192	77,120	89,940	3,58,352	3,38,402	3,57,899	3,38,071
(b) Other operating income	7,170	6,748	3,798	31,962	17,780	31,975	17,857
Total income from operations (net)	1,00,362	83,868	93,738	3,90,314	3,56,182	3,89,874	3,55,928
2 Expenses							
(a) Cost of materials consumed	44,144	34,410	47,198	1,64,353	1,60,376	1,62,968	1,59,220
(b) Purchases of stock-in-trade	708	135	(5,628)	3,504	4,230	3,504	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(871)	79	411	(2,052)	(1,825)	(2,059)	(1,825)
(d) Employee benefits expense (refer note 5)	8,148	5,624	5,056	24,100	18,550	24,418	18,855
(e) Depreciation and amortisation expenses	4,728	4,193	4,838	17,024	14,866	17,041	14,889
(f) Sales promotion expenses	13,354	14,935	12,869	61,494	53,910	61,495	53,911
(g) Selling and distribution expenses	11,573	9,768	10,954	45,273	39,534	45,273	39,534
(h) Other expenses	14,026	10,470	11,569	46,006	40,242	46,585	40,793
Total expenses	95,810	79,614	87,267	3,59,702	3,29,883	3,59,225	3,29,607
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,552	4,254	6,471	30,612	26,299	30,649	26,321
4 Other income	2,003	293	2,047	3,922	7,298	3,918	7,303
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6,555	4,547	8,518	34,534	33,597	34,567	33,624
6 Finance costs	2,291	2,141	2,665	7,989	9,872	7,964	9,850
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	4,264	2,406	5,853	26,545	23,725	26,603	23,774
8 Exceptional items	-	-	(1,959)	-	(1,959)	-	(1,959)
9 Profit from ordinary activities before tax (7+8)	4,264	2,406	3,894	26,545	21,766	26,603	21,815
10 Tax expense (refer note 6)	3,679	(946)	3,166	9,324	9,122	9,343	9,138
11 Net Profit for the period (9-10)	585	3,352	728	17,221	12,644	17,260	12,677
12 Minority interest	-	-	-	-	-	49	-
13 Net Profit for the period (11-12)	585	3,352	728	17,221	12,644	17,211	12,677
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	1,26,463	1,26,463	1,02,174	1,26,463	1,02,174	1,26,524	1,02,209
16 Earnings per share (Fair value of Re.1 each) (not annualised)							
(a) Basic	0.19	1.24	0.25	6.41	4.68	6.41	4.69
(b) Diluted	0.19	1.24	0.25	6.41	4.68	6.41	4.69

*Refer note 3 and 4

**Refer note 11

See accompanying notes to the financial results

PART II					
Select information for the quarter and year ended March 31, 2013					
Particulars	Quarter ended			Year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012
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					
a) Pledged/encumbered					
- Number of shares	3,19,07,762	1,58,07,762	1,72,04,042	3,19,07,762	1,72,04,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.13	7.99	8.70	16.13	8.70
- Percentage of shares (as a % of the total share capital of the company)	12.07	5.98	6.51	12.07	6.51
b) Non-encumbered					
- Number of shares	16,59,26,908	18,20,26,908	18,06,30,628	16,59,26,908	18,06,30,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.87	92.01	91.30	83.87	91.30
- Percentage of shares (as a % of the total share capital of the company)	62.75	68.84	68.31	62.75	68.31

Particulars	Quarter ended March 31, 2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	9
Disposed of during the quarter	9
Remaining unresolved at the end of the	Nil

UNITED BREWERIES LIMITED		
Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001		
Rs. in Lakhs		
Statement of Standalone Assets and Liabilities		
Particulars	As at March 31, 2013	As at March 31, 2012
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	1,41,018	1,26,463
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	1,51,069	1,36,514
2 Non-current liabilities		
(a) Long-term borrowings	74,320	40,280
(b) Deferred tax liabilities (net)	7,455	5,140
(c) Other long-term liabilities	-	-
(c) Long-term provisions	338	381
Sub-total - Non-current liabilities	82,113	45,801
3 Current liabilities		
(a) Short-term borrowings	55,693	55,020
(b) Trade payables	24,960	38,356
(c) Other current liabilities	52,175	48,271
(d) Short-term provisions	7,856	4,690
Sub-total - Current liabilities	1,40,684	1,46,337
TOTAL - EQUITY AND LIABILITIES	3,73,866	3,28,652
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,70,797	1,42,604
(b) Goodwill on consolidation	-	-
(b) Non-current investments	2,547	2,547
(d) Interest in UBL Benefit Trust	-	-
(c) Long-term loans and advances	13,867	17,108
(d) Other non-current assets	630	491
Sub-total - Non-current assets	1,87,841	1,62,750
2 Current assets		
(a) Inventories	51,263	39,989
(b) Trade receivables	81,330	69,945
(c) Cash and cash equivalents	23,277	17,258
(d) Short-term loans and advances	29,570	32,268
(e) Other current assets	585	6,442
Sub-total - Current assets	1,86,025	1,65,902
TOTAL - ASSETS	3,73,866	3,28,652

NOTES

1. The results for the quarter and year ended March 31, 2013 have been approved by the Board of Directors at its meeting held on May 30, 2013 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.
3. UB Ajanta Breweries Private Limited ('UBA') was amalgamated with the Company during the previous financial year. Consequent to this, the figures for the quarter ended March 31, 2013 are not comparable with those of corresponding period of the previous year.
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.

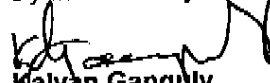
No specific accounting treatment has been prescribed under AS-14 in respect of adjustment, to capital reserve and securities premium account, arising on account of the difference on cancellation of investments held by SNIPL in equity shares of the Company and the difference between the amount of shares 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 quarter 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 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 March 31, 2013.
8. The Board of Directors of the Company has proposed 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.

9. Earnings per Share (EPS) is stated after providing for dividend on the Cumulative Redeemable Preference Shares for the respective periods.
10. Pursuant to Notification No.447(E) dated February 28, 2011 and Notification No.653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification No.CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act 1956. 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, 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.

Place : Mumbai
Date : May 30, 2013

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 Maliya Road
Bengaluru-560 001, India
Tel : +91 80 4027 5000
Fax : +91 80 2210 6000

**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, 2013 and the financial results for the year ended March 31, 2013, 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, 2013 and the published year-to-date figures up to December 31, 2012, 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, 2013 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2012, the audited annual financial statements as at and for the year ended March 31, 2013, 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, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2013; 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. We draw attention to Note 4 to the quarterly financial results relating to the merger of Scottish and Newcastle India Private Limited ('SNIPL') into the Company, effective April 1, 2012. Pursuant to the merger scheme duly approved by the Honorable High Court of Karnataka and the Honorable High Court of Maharashtra, 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 has been adjusted to capital reserve and securities premium account of the Company and dividend income recognized by SNIPL and expenses incurred in connection with the merger have been adjusted to securities premium account. Also, no specific accounting treatment in this regard has been prescribed in the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956. Our opinion is not qualified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. 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:
- are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2013 and for the year ended March 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2013 and the published year-to-date figures up to December 31, 2012, 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(1)(d) of the Listing Agreement.
6. 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.

*S.R. Batliboi & Associates LLP***For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W



per Mahendra Jain

Partner

Membership Number: 205839

Place: *Mumbai*Date: *30 May 2013*



UNITED BREWERIES LIMITED

STATEMENT AS PER CLAUSE 20 OF THE LISTING AGREEMENT

Meeting of the Board of Directors of the Company held on May 30, 2013

Rs. in Crores

Sr. No.	Particulars	For the year ended	
		March 31, 2013	March 31, 2012
1	Total Turnover	3,903.14	3,561.82
2	Gross Profit	515.58	484.63
	(Before Interest, Depreciation and Tax)		
	a) Interest (Net)	79.89	98.72
	b) Depreciation	170.24	148.66
3	Pre-Tax Profit	265.45	237.25
	Non-recurring Items/Exceptional Items	-	(19.59)
	Taxation	(93.24)	(91.22)
4	Net Profit	172.21	126.44
5	Profit / (Loss) brought forward from previous year	402.10	314.98
6	Addition on amalgamation	33.26	-
7	Appropriations:		
	a) Contingency Reserve	-	-
	b) Dividend on Preference Shares including Dividend Tax	2.60	2.81
	c) Dividend on Equity Shares	21.66*	21.51
	d) General Reserve	17.22	15.00
	e) Capital redemption reserve	130.83	-
8	Profit carried forward to Balance Sheet	33.16	87.12

* Proposed

For United Breweries Limited

GOVIND IYENGARSenior Vice President – Legal &
Company Secretary

Date: May 30, 2013

Place: Mumbai