



UNITED BREWERIES LIMITED

Regd. Office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001
Unaudited Financial Results for the period ended December 31, 2010

Rs. In Lakhs (except in respect of items 16 to 18)

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<i>Three Months Ended</i>	<i>Three Months Ended</i>	<i>Nine Months Ended</i>	<i>Nine Months Ended</i>	<i>Year Ended</i>
Particulars	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1 a. Net Sales / Income from operations	60,962	44,211	193,919	140,678	197,316
b. Other Operating Income	-	-	-	-	-
2 Expenditure					
a. (Increase) / decrease in stock in trade and work in progress	(246)	(829)	(644)	(920)	(462)
b. Consumption of raw materials	8,230	5,547	24,198	17,529	25,216
c. Consumption of packing materials	15,905	11,552	49,504	35,383	51,153
d. Power & Fuel Cost	1,484	1,118	4,457	3,440	4,911
e. Purchase of traded goods	6,204	4,696	19,893	14,744	20,064
f. Employees cost	2,943	2,266	9,186	7,026	9,892
g. Depreciation	2,403	2,163	7,178	6,286	8,827
h. Advertisement & Sales Promotion	11,466	8,603	35,368	27,234	37,033
i. Selling & Distribution	5,659	4,113	18,099	13,811	18,891
j. Other expenditure	2,723	2,538	8,497	7,030	8,896
k. Total	56,771	41,767	175,736	131,563	184,421
3 Profit from operations before other income, Interest and Exceptional items (1-2)	4,191	2,444	18,183	9,115	12,895
4 Other Income	1,692	2,064	5,216	5,507	7,768
5 Profit before Interest and Exceptional Items (3+4)	5,883	4,508	23,399	14,622	20,663
6 Interest Charges					
- Interest	1,308	1,493	3,894	4,792	6,216
- Exchange difference	-	(174)	(4)	(545)	(782)
- Other Finance Charges	54	17	125	47	116
7 Profit after Interest but before Exceptional Items (5-6)	4,521	3,172	19,384	10,328	15,113
8 Exceptional items (1-2)	-	-	-	-	-
9 Profit (+) Loss (-) from ordinary activities before tax (7+8)	4,521	3,172	19,384	10,328	15,113
10 Tax expense	(1,539)	(1,046)	(6,593)	(3,484)	(5,416)
11 Net profit (+) / Loss (-) from ordinary Activities after tax (9-10)	2,982	2,126	12,791	6,844	9,697
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net profit (+) / Loss (-) for the period (11-12)	2,982	2,126	12,791	6,844	9,697
14 Paid-up equity share capital (Face value of Re.1 each)	2,400	2,400	2,400	2,400	2,400
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	88,888
16 Earnings per share (EPS) (in Rs)	1.15	0.80	5.06	2.58	3.68
17 Public Shareholding					
- Number of Shares	60,058,335	60,058,335	60,058,335	60,058,335	60,058,335
- Percentage of shareholding	25.02	25.02	25.02	25.02	25.02
18 Promoters and Promoter group shareholding					
a. Pledged / Encumbered					
- Number of Shares	17,203,422	23,937,422	17,203,422	23,937,422	17,203,422
- Percentage of Shares	9.56	13.30	9.56	13.30	9.56
(as a % of the total shareholding of promoter and promoter group)					
- Percentage of Shares	7.17	9.97	7.17	9.97	7.17
(as a % of the total share capital of the company)					
b. Non - Encumbered					
- Number of Shares	162,786,498	156,052,498	162,786,498	156,052,498	162,786,498
- Percentage of Shares	90.44	86.70	90.44	86.70	90.44
(as a % of the total shareholding of promoter and promoter group)					
- Percentage of Shares	67.81	65.01	67.81	65.01	67.81
(as a % of the total share capital of the company)					

NOTES

1. The Company is engaged in manufacture, purchase 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.
2. Exchange difference represents loss / (gain) on liability restated at the exchange rates as at the end of the respective periods on the foreign currency loan availed by the Company for working capital purposes. The Company has opted to repay the entire facility during the quarter ended June 2010 booked a gain of Rs.4 Lakhs on settlement of the facility.
3. The Company's investments in Maltex Malsters Private Limited are long term and strategic in nature. The diminution in book value of these investments is only temporary in nature and further the Company has also obtained an independent valuation in respect of these investments, which is in excess of the book value, and hence no provision for diminution is considered necessary.
4. (a) The Scheme of Amalgamation for amalgamating Associated Breweries & Distilleries Limited, Millennium Alcobev Private Limited and Empee Breweries Limited into the Company has been approved by the Honourable High Courts at Karnataka and Madras respectively. Certified copy of the Order is awaited and no effect has been given to the Scheme in the results. The scheme is effective April 1, 2010.

(b) The Scheme for Amalgamation of Millennium Beer Industries Limited and United Millennium Breweries Limited filed with the Board for Industrial & Financial Reconstruction are pending for approval. The above scheme is effective April 1, 2010.

(c) The Board of Directors has approved the Scheme for amalgamating UB Ajanta Breweries Private Limited (UBA) and UB Nizam Breweries Private Limited (UBN) into the Company. The Scheme for amalgamating UBA will be through BIFR and UBN through High Court in Karnataka. The appointed date of the Schemes will be April 1, 2010.
5. The Company had entered into an agreement, valid until October 2010, with the promoters of Balaji Distilleries Limited (BDL) with a view to secure perpetual usage of brewery and grant of first right of refusal in case of sale or disposal of its brewery unit in any manner by BDL towards which the Company had made a refundable advance of Rs.15,500 Lakhs to Star Investments P. Ltd. (Star), one of the Promoter Companies of BDL, acting for itself and on behalf of the other Promoters. Subsequently, BDL filed a scheme of arrangement for amalgamation of its distillery into United Spirits Limited (USL) and de-merger of its brewery into Chennai Breweries Private Limited (CBPL) and the same is approved by Appellate Authority for Industrial & Financial Reconstruction in December 2010. Consequently, the Brewery assets proposed to be acquired by the Company now vests in CBPL which is a 100% subsidiary of USL.

The Company has obtained from an associate company of Star, pledge of securities, to secure the repayment of the advance along with outstanding interest aggregating to Rs.213 crores.

6. During the quarter ended June 30,2008 the Company has raised Rs.42,278 Lakhs (net of issue expenses) through an issue of shares on rights basis (Rights Issue).The proceeds of the rights issue have been utilised in the following manner:
 - a. Rs. 25,100 Lakhs for Capital Expenditure.
 - b. Rs. 2,568 Lakhs has been used for working capital requirements under the fund utilization category "general corporate purpose".
 - c. Rs.14,610 Lakhs which is the balance to be used for further Capital Expenditure has been temporarily parked in cash credit/overdraft accounts.
7. Investor complaints pending as on October 1, 2010 were Nil. During the quarter ended December 31, 2010, Twelve (12) Complaints were received and disposed and there were no complaints unresolved as on that date.
8. The Company has paid a dividend @ Rs. 3/- per Cumulative Redeemable Preference Share amounting to Rs. 867 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2010 to Scottish & Newcastle India Limited. A final dividend of Rs.0.36 per equity share of Re.1/- equivalent to 36% amounting to Rs.1,008 lakhs (inclusive of Dividend Distribution Tax) was paid by the Company for the year ended March 31, 2010.
9. Earnings per Share (EPS) are stated after providing for pro-rated Dividend on the Cumulative Redeemable Preference Shares for the period ended December 2010.
- 10.The figures relating to the previous year/period(s) have been regrouped / reclassified wherever necessary.
- 11.The unaudited results for the quarter ended December 31, 2010 have been approved by the Board of Directors at its meeting held on February 10, 2011 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,

Place: Bangalore
Date: February 10, 2011.

Kalyan Ganguly
Managing Director