



UNITED BREWERIES LIMITED

Regd. Office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001
Unaudited Financial Results for the quarter ended June 30, 2011

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

Particulars	Unaudited	Unaudited	Unaudited
	<i>Three Months Ended</i>	<i>Three Months Ended</i>	<i>Year Ended</i>
	30.06.2011	30.06.2010	31.03.2011
1 a. Net Sales / Income from operations	94,379	76,716	277,878
b. Other Operating Income	-	-	-
2 Expenditure			
a. (Increase) / decrease in stock in trade and work in progress	(308)	752	(323)
b. Consumption of raw materials	11,432	8,812	35,695
c. Consumption of packing materials	21,988	18,963	72,467
d. Power & Fuel Cost	2,393	1,605	7,127
e. Purchase of traded goods	14,673	7,790	27,419
f. Employees cost	3,218	2,731	12,686
g. Depreciation	2,264	2,351	10,430
h. Advertisement & Sales Promotion	16,027	12,786	49,281
i. Selling & Distribution	8,309	7,198	25,953
j. Other expenditure	3,204	2,393	11,805
k. Total	83,200	65,381	252,540
3 Profit from operations before other income, Interest and Exceptional items (1-2)	11,179	11,335	25,338
4 Other Income	1,895	1,823	7,310
5 Profit before Interest and Exceptional Items (3+4)	13,074	13,158	32,648
6 Interest Charges			
- Interest	2,354	1,342	6,127
- Exchange difference	0	(4)	(4)
- Other Finance Charges	73	17	218
7 Profit after Interest but before Exceptional Items (5-6)	10,647	11,803	26,307
8 Exceptional items (1-2)	-	-	-
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	10,647	11,803	26,307
10 Tax expense	(3,543)	(4,190)	(9,509)
11 Net profit (+) / Loss (-) from ordinary Activities after tax (9-10)	7,104	7,613	16,798
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-
13 Net profit (+) / Loss (-) for the period (11-12)	7,104	7,613	16,798
14 Paid-up equity share capital (Face value of Re.1 each)	2,545	2,400	2,545
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	131,963
16 Earnings per share (EPS) (in Rs)	2.76	3.08	6.26
17 Public Shareholding			
- Number of Shares	66,065,748	60,058,335	66,065,748
- Percentage of shareholding	25.95	25.02	25.95
18 Promoters and Promoter group shareholding			
a. Pledged / Encumbered			
- Number of Shares	17,204,042	17,203,422	17,204,042
- Percentage of Shares	9.13	9.56	9.13
(as a % of the total shareholding of promoter and promoter group)			
- Percentage of Shares	6.76	7.17	6.76
(as a % of the total share capital of the company)			
b. Non - Encumbered			
- Number of Shares	171,275,148	162,786,498	171,275,148
- Percentage of Shares	90.87	90.44	90.87
(as a % of the total shareholding of promoter and promoter group)			
- Percentage of Shares	67.29	67.81	67.29
(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 30, 2010 and booked a gain of Rs.4 Lakhs on settlement of the facility.
3. The Company's investment in Maltex Malsters Private Limited is long term and strategic in nature. The diminution in book value of this investment 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 (ABDL), Millennium Alcobev Private Limited (MAPL) and Empee Breweries Limited (EBL) with the Company has become effective from April 1, 2010 and accordingly the figures for the year ended March 31, 2011 and quarter ended June 30, 2011 include results of ABDL, MAPL and EBL. The results for the quarter ended June 30, 2010 are excluding the results of ABDL, MAPL and EBL. Upon amalgamation of MAPL into UBL, Millennium Beer Industries Limited and United Millennium Breweries Limited have become subsidiaries of the Company.

(b) The Schemes for Amalgamation of UB Ajanta Breweries Private Limited, Millennium Beer Industries Limited and United Millennium Breweries Limited filed with the Board for Industrial & Financial Reconstruction (BIFR) are pending for approval. The appointed date of the schemes is April 1, 2010.

(c) The Schemes for Amalgamation of UB Nizam Breweries Private Limited (UBN) and Chennai Breweries Private Limited (CBPL) with the Company are pending approval of the High Court of Karnataka and Madras. The appointed date of the Schemes is April 1, 2010 for UBN, whereas for CBPL it is proposed to be close of business hours on March 31, 2011.

Pending approvals, no effect of the Schemes referred to in (b) and (c) above has been given in the results.

5. The Company had entered into an agreement, valid until October 2011, with the promoters of Balaji Distilleries Limited (BDL) with a view to secure the 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 Private 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 had been 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 a pledge of securities from an associate company of Star, to secure the repayment of the advance along with outstanding interest aggregating to Rs.22,849 Lakhs.

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.35,497 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.4,213 Lakhs which is the balance to be used for further Capital Expenditure has been temporarily parked in cash credit/overdraft accounts.
7. Arising out of the Amalgamation of EBL into UBL, UBL Benefit Trust held 60,07,413 equity shares in UBL constituting 2.36% of UBL's paid up equity capital. The Trust has sold its entire shareholding in July 2011 and remitted the entire proceeds aggregating Rs.28,357 Lakhs to UBL.
8. Investor complaints pending as on April 1, 2011 were Nil. During the quarter ended June 30, 2011, Five (5) Complaints were received and disposed, and there were no complaints unresolved as on that date.
9. The Company has paid a dividend of Rs. 3/- per Cumulative Redeemable Preference Share amounting to Rs. 861 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2011 to Scottish & Newcastle India Limited.
10. The Company has redeemed Series A 3% 17,283,000 Cumulative Redeemable Preference Shares of Rs. 100 each amounting to Rs. 17,283 Lakhs on April 15, 2011.
11. Earnings per Share (EPS) are stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the quarter ended June 2011.
12. The figures relating to the previous year/period(s) have been regrouped / reclassified wherever necessary.
13. The unaudited results for the quarter ended June 30, 2011 have been approved by the Board of Directors at its meeting held on August 9, 2011 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,


Guido de Boer
Executive Director

Place: New Delhi
Date: August 9, 2011.