



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001
Statement of unaudited financial results for the quarter and three months ended June 30, 2012

<i>Rs. in Lakhs</i>				
PART I	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Previous year ended 31.03.2012
Particulars	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations				
(a) Net sales/income from operations (net of excise duty)	1,22,582	95,485	95,254	3,62,769
(b) Other operating income	-	-	-	-
Total income from operations (net)	1,22,582	95,485	95,254	3,62,769
2 Expenses				
(a) Cost of materials consumed	50,760	44,592	32,638	1,60,376
(b) Purchases of stock-in-trade	2,303	(5,628)	14,723	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	197	411	(308)	(1,825)
(d) Employee benefits expense	4,870	5,118	3,218	18,823
(e) Depreciation and amortisation expense	3,764	4,838	2,264	14,866
(f) Advertisement & Sales promotion	20,432	14,958	16,186	60,450
(g) Selling & Distribution	14,143	10,520	8,132	39,581
(h) Other expenses	10,961	14,224	6,283	39,929
Total expenses	1,07,430	89,033	83,136	3,36,430
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	15,152	6,452	12,118	26,339
4 Other income	1,495	2,047	956	7,298
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	16,647	8,499	13,074	33,637
6 Finance costs	1,894	2,646	2,427	9,912
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	14,753	5,853	10,647	23,725
8 Exceptional items	-	(1,959)	-	(1,959)
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	14,753	3,894	10,647	21,766
10 Tax expense				
Current tax	2,988	(836)	3,305	4,925
MAT credit (availed)/utilised	1,098	1,137	-	1,137
Deferred tax charge/(writeback)	803	2,865	238	3,060
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	9,864	728	7,104	12,644
12 Extraordinary items (net of tax expense)	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	9,864	728	7,104	12,644
14 Paid-up equity share capital (Face Value of the Share Re.1/- each)	2,644	2,644	2,545	2,644
15 Reserve excluding Revaluation Reserves as per balance sheet				1,26,463
16 Earnings per share (of Re.1/- each) (not annualised)				
(a) Basic	3.71	0.25	2.76	4.68
(b) Diluted	3.71	0.25	2.76	4.68

See accompanying notes to the financial results

PART II				
Select information for the quarter and three months ended June 30, 2012				
Particulars	3 months ended 30.06.2012	Preceding 3 months ended 31.03.2012	Corresponding 3 months ended 30.06.2011 in the previous year	Previous year ended 31.03.2012
A PARTICULARS OF SHAREHOLDING				
1 Public shareholding				
- Number of shares	6,65,70,479	6,65,70,479	6,60,65,748	6,65,70,479
- Percentage of shareholding	25.18	25.18	25.95	25.18
2 Promoters and Promoter Group shareholding				
a) Pledged / Encumbered				
- Number of shares	1,99,84,142	1,72,04,042	1,72,04,042	1,72,04,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.10	8.70	9.13	8.70
- Percentage of shares (as a % of the total share capital of the company)	7.56	6.51	6.76	6.51
b) Non-encumbered				
- Number of shares	17,78,50,528	18,06,30,628	17,12,75,148	18,06,30,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.90	91.30	90.87	91.30
- Percentage of shares (as a % of the total share capital of the company)	67.26	68.31	67.29	68.31

Particulars	3 months ended 30.06.2012
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 quarter	nil

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. 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, has been revalued at Rs.2,541 lakhs. The diminution in book value of this investment amounting to Rs.1,959 lakhs has been due to continued delays in obtaining necessary approvals to expand its malting facility at Patiala. Considering the constraints in MML's expansion plans and the high overhead costs incurred on operating at its current level of capacity, the investment has been valued based on the basis of fair value of the assets of MML. Based on a further evaluation as at June 30, 2012, no further provision for diminution is considered necessary.
3. Millennium Beer Industries Limited (MBIL), United Millennium Breweries Limited (UMBL), UB Nizam Breweries Private Limited (UBNB), Chennai Breweries Private Limited (CBPL) and UB Ajanta Breweries Private Limited (UBAB) have been amalgamated with the company on various dates during the previous financial year, consequent to this, the figures for the quarter ended June 30, 2012 are not comparable with those of corresponding periods of the previous year.

The purchases of traded goods for the full year from UBAB until December 31, 2011 have been reversed during the quarter ended March 31, 2012.

The Board of Directors in its meeting held on February 7, 2012 has approved the merger of Scottish & Newcastle India Private Limited into the Company with effective date being April 1, 2012. The Company is in the process of obtaining necessary approvals to effect the same.

4. The outstanding due from Star Investments Private Limited on June 30, 2012 was Rs.10,717 lakhs. An amount of Rs. 10,300 lakhs has been received subsequently.
5. The Company has paid a dividend of Rs.3/- per Cumulative Redeemable Preference Share amounting to Rs.281 lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2012 to Scottish & Newcastle India Limited.
6. Earnings per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the respective periods.
7. The figures relating to the previous period(s) have been regrouped / reclassified wherever necessary.
8. The unaudited results for the quarter ended June 30, 2012 have been approved by the Board of Directors at its meeting held on August 10, 2012 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,

Place: Mumbai
Date: August 10, 2012.

Kalyan Ganguly
Managing Director