


UNITED BREWERIES LIMITED

Regd.Office:UB Tower, UB City, Vittal Mallya Road, Bangalore - 560 001
Unaudited Financial Results for the quarter and year ended March 31,2009

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

Particulars	Unaudited		Unaudited	Audited
	Three Months Ended		Year Ended	Year Ended
	31.03.2009 Rs.	31.03.2008 Rs.	31.03.2009 Rs.	31.3.2008 Rs.
1.(a) Net Sales/Income from Operations	46,358	38,347	167,280	134,080
(b) Other Operating Income	-	-	-	-
2. Expenditure				
a. (Increase) / decrease in stock in trade and work in progress	(718)	61	(531)	(219)
b. Consumption of raw materials	6,401	4,579	21,726	15,620
c. Consumption of packing materials	11,183	9,534	39,132	33,030
d. Power & Fuel Cost	1,086	1,536	5,753	5,581
e. Purchase of traded goods	6,033	4,159	20,874	15,398
f. Employees cost	1,928	2,130	8,689	7,744
g. Depreciation	2,079	1,869	7,588	6,123
h. Advertisement & Sales Promotion	6,308	5,714	28,016	20,844
i. Selling & Distribution	3,511	3,273	14,015	11,547
j. Other expenditure	2,018	2,259	7,785	7,366
k. Total	39,829	35,114	153,047	123,034
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	6,529	3,233	14,233	11,046
4.Other Income	1,678	683	4,851	2,558
5.Profit before Interest and Exceptional Items (3+4)	8,207	3,916	19,084	13,604
6. Interest Charges				
-Interest	1,440	1,318	5,485	4,077
-Exchange translation difference	268	108	1,395	108
-Other Finance Charges	1,167	32	2,077	98
7. Profit after Interest but before Exceptional Items (5-6)	5,332	2,458	10,127	9,321
8. Exceptional Items	-	-	-	-
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	5,332	2,458	10,127	9,321
10. Tax expense	(2,042)	(500)	(3,917)	(3,074)
11. Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	3,290	1,958	6,210	6,247
12. Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-
13. Net Profit (+) / Loss(-) for the period (11-12)	3,290	1,958	6,210	6,247
14. Paid-up equity share capital (Face value of Re.1 each)	2,400	2,160	2,400	2,160
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	34,276
16. Earnings Per Share (EPS) (in Rs.)	1.03	0.50	2.26	2.48

17. Public shareholding				
- Number of shares	60,058,335	54,052,490	60,058,335	54,052,490
- Percentage of shareholding	25.02	25.02	25.02	25.02
18. Promoters and Promoter group Shareholding				
a) Pledged / Encumbered				
- Number of Shares	23,937,422	-	23,937,422	-
- Percentage of Shares				
(as a % of the total shareholding of promoter and promot	13.30	-	13.30	-
- Percentage of Shares				
(as a % of the total share capital of the company)	9.97	-	9.97	-
a) Non - Encumbered				
- Number of Shares	156,052,498	-	156,052,498	-
- Percentage of Shares				
(as a % of the total shareholding of promoter and promot	86.70	-	86.70	-
- Percentage of Shares				
(as a % of the total share capital of the company)	65.01	-	65.01	-

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.(a) Pursuant to notification dated March 31, 2009 issued by the Ministry of Corporate Affairs, the Company has, with retrospective effect from April 1, 2007 changed its accounting policy in respect of exchange differences on long term foreign currency monetary items, with the exception of exchange differences on items forming part of the company's net investment in a non-integral foreign operation. Such exchange differences which were recognised in the Profit and Loss Account until December 31, 2008 are from the current quarter:
 - (i) adjusted to the cost of the asset in so far as they relate to the acquisition of a depreciable asset; and
 - (ii) accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortised over the period of the related long term foreign currency monetary item but not beyond March 31, 2011.

As the company did not have any long term monetary item since April 1, 2007 till date, the above change in the accounting policy has no impact on the profit for the quarter/year ended March 31, 2009.
- (b) Exchange translation 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, which is a renewable facility.
3. The investment in Millennium Alcobev Private Limited is strategic in nature and its diminution in value is considered temporary. The Company has obtained an independent valuation which is in excess of the book value of the investment, and hence, no provision for diminution in the value of the investment is considered necessary.
4. The Company does not own any brewing facility in Tamil Nadu, which is one of the major markets in India contributing about 18% of the Company's business. With an intention of ensuring supplies from Balaji Distilleries Limited (BDL), having brewing facilities in Tamil Nadu, the Company has entered into an agreement with the promoters of BDL to secure to the Company perpetual usage of brewery and for grant of first right of refusal in case of sale or disposal of the brewery in any manner by BDL, and has advanced an amount of Rs.15,500 Lakhs to one of the Promoter Companies of BDL, acting for and on behalf of the other Promoters also.

Subsequently, the Boards of Directors of BDL and United Spirits Limited (USL) have considered and approved a proposal for merger of BDL into USL, which is subject to obtaining of the necessary regulatory approvals by both the Companies. The Company has obtained a commitment from USL that the arrangement with Promoters will be adhered to on completion of the proposed merger. The advance will be repaid upon the completion of the merger or in accordance with the terms of the related Agreement, whichever is earlier.

5. During the quarter ended June 30,2008 the Company has raised Rs.42,488 Lakhs 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.31,973 Lakhs for repayment of cash credit/overdraft accounts and for additional working capital requirements.
 - b. Rs.5,015 Lakhs for Capital Expenditure.

Pending utilisation the balance proceeds of Rs.5,500 Lakhs have been invested in mutual funds.

6. Investor complaints pending as on March 31, 2009 were Nil. Complaints received and disposed of during the quarter ended March 31, 2009 were 7 and there were no complaints unresolved as on that date.
7. The Company has paid dividend @ Rs 3/- per Cumulative Redeemable Preference Shares (CRPS) amounting to Rs.867 Lakhs (inclusive of Dividend Distribution Tax) to Scottish & Newcastle India Limited on CRPS held by them on April 2, 2008 for the year ended March 31,2008. The Company has declared an interim dividend of Re.0.15 per share on the enhanced equity capital (post Rights Issue) on September 10, 2008 amounting to Rs.421 Lakhs (inclusive of Dividend Distribution Tax) and the same has been paid. At its Meeting held on April 28,2009, the Board has approved payment of dividend @ Rs. 3/- per CRPS amounting to Rs.867 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31,2009.
8. Earning per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the financial year 2008–2009. EPS for the current quarter and the prior periods have been adjusted for the issue of shares on rights basis during the current quarter, and, accordingly, EPS for the prior periods are restated.
9. The Securities of the Company have been voluntarily delisted from Ahmedabad & Calcutta Stock Exchanges and approvals from these Exchanges have been received.
10. The figures relating to the previous year/period(s) have been regrouped/reclassified wherever necessary.
11. The unaudited results for the quarter and year ended March 31, 2009 have been approved by the Board of Directors at the meeting held on April 28, 2009 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,

Place: Mumbai,
Date: April 28, 2009.

Kalyan Ganguly
Managing Director