



UNITED BREWERIES LIMITED

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

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

Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Three Months Ended 30.09.2011	Three Months Ended 30.09.2010	Six Months Ended 30.09.2011	Six Months Ended 30.09.2010	Year Ended 31.03.2011
1 a. Net Sales / Income from operations	73,319	56,240	167,698	132,956	277,878
b. Other Operating Income	-	-	-	-	-
2 Expenditure					
a. (Increase) / decrease in stock in trade and work in progress	699	(899)	391	(398)	(323)
b. Consumption of raw materials	9,038	7,156	20,470	15,968	35,695
c. Consumption of packing materials	15,657	14,637	37,646	33,600	72,467
d. Power & Fuel Cost	1,888	1,368	4,281	2,973	7,127
e. Purchase of traded goods	11,098	5,899	25,771	13,689	27,419
f. Employees cost	4,965	3,512	8,183	6,243	12,686
g. Depreciation	2,448	2,424	4,712	4,775	10,430
h. Advertisement & Sales Promotion	13,655	11,117	29,682	23,903	49,281
i. Selling & Distribution	6,888	5,501	15,197	12,440	25,953
j. Other expenditure	3,895	2,872	7,099	5,774	11,805
k. Total	70,231	53,587	153,432	118,967	252,540
3 Profit from operations before other income, Interest and Exceptional items (1-2)	3,088	2,653	14,266	13,989	25,338
4 Other Income	1,754	1,702	3,650	3,525	7,310
5 Profit before Interest and Exceptional Items (3+4)	4,842	4,355	17,916	17,514	32,648
6 Interest Charges					
- Interest	1,767	1,244	4,121	2,586	6,127
- Exchange difference	-	-	-	(4)	(4)
- Other Finance Charges	139	54	212	71	218
7 Profit after Interest but before Exceptional Items (5-6)	2,936	3,057	13,583	14,861	26,307
8 Exceptional items (1-2)	-	-	-	-	-
9 Profit (+) / Loss (-) from ordinary activities before tax (7+8)	2,936	3,057	13,583	14,861	26,307
10 Tax expense	(984)	(866)	(4,527)	(5,055)	(9,509)
11 Net profit (+) / Loss (-) from ordinary Activities after tax (9-10)	1,952	2,191	9,056	9,806	16,798
12 Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net profit (+) / Loss (-) for the period (11-12)	1,952	2,191	9,056	9,806	16,798
14 Paid-up equity share capital (Face value of Re.1 each)	2,545	2,400	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)	0.73	0.82	3.50	3.91	6.26
17 Public Shareholding					
- Number of Shares	66,065,748	60,058,335	66,065,748	60,058,335	66,065,748
- Percentage of shareholding	25.95	25.02	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	17,203,422	17,204,042
- Percentage of Shares	9.13	9.56	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	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	162,786,498	171,275,148
- Percentage of Shares	90.87	90.44	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	67.81	67.29
(as a % of the total share capital of the company)					



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Rs. In Lakhs

### STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2011 (UNAUDITED)

Particulars	Unaudited	Unaudited
	as at 30.09.2011	as at 30.09.2010
<b>Shareholders Fund:</b>		
(a) Capital	9,952	27,090
(b) Reserves and Surplus	154,446	98,694
<b>Total (a) + (b)</b>	<b>164,398</b>	<b>125,784</b>
<b>Loan Funds</b>	<b>64,095</b>	<b>56,670</b>
<b>Deferred Tax Liability</b>	<b>2,861</b>	<b>1,943</b>
<b>TOTAL LIABILITIES</b>	<b>231,354</b>	<b>184,397</b>
<b>Fixed Assets</b>	<b>99,339</b>	<b>83,180</b>
<b>Investments</b>	<b>33,053</b>	<b>10,407</b>
<b>Current assets loans and advances</b>		
(a) Inventories	34,496	24,103
(b) Sundry Debtors	77,164	64,194
(c) Cash and Bank balances	7,083	9,662
(d) Other current assets	8,164	5,061
(e) Loans and Advances	26,825	25,919
<b>Total (a) to (e)</b>	<b>153,732</b>	<b>128,939</b>
<b>Less: Current Liabilities and Provisions</b>		
(a) Liabilities	47,112	34,998
(b) Provisions	7,658	3,131
<b>Total (a) + (b)</b>	<b>54,770</b>	<b>38,129</b>
<b>Miscellaneous expenditure (to the extent not written off)</b>	-	-
<b>Profit and Loss Account</b>	-	-
<b>TOTAL ASSETS</b>	<b>231,354</b>	<b>184,397</b>

## 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 (Scheme) for amalgamating Associated Breweries & Distilleries Limited (ABDL), Millennium Alcobev Private Limited (MAPL) and Empee Breweries Limited (EBL) with the Company has been made effective. The appointed date of the scheme is April 1, 2010 and accordingly the figures for the year ended March 31, 2011 include the full year financials of ABDL, MAPL and EBL. The results for the period ended September 30, 2010 are excluding the results of ABDL, MAPL and EBL and are therefore not comparable. 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 above Schemes 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.23,630 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 entire proceeds of the rights issue have been fully utilised in the following manner:
  - a. Rs.39,710 Lakhs for Capital Expenditure.
  - b. Rs.2,568 Lakhs has been used for working capital requirements under the fund utilization category "general corporate purpose".
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 and remitted the entire proceeds aggregating Rs.28,357 Lakhs to UBL. The entire proceeds has been used in reducing the Debt of the Company. In the absence of any specific accounting treatment being prescribed in the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C), the gain on sale of these shares aggregating to Rs. 14,050 lakhs has been credited to the General Reserve.
8. Investor complaints pending as on July 1, 2011 were Nil. During the quarter ended September 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 and half year ended September 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 September 30, 2011 have been approved by the Board of Directors at its meeting held on October 31, 2011 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,

Place: New Delhi

Date: October 31, 2011.

Managing Director