



## UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001

*Rs. in Lakhs*

### PART I

#### Statement of standalone unaudited results for the quarter and half-year ended September 30, 2012

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
(a) Net sales/income from operations (net of excise duty)	79,690	112,223	68,979	191,913	157,312	344,989
(b) Other operating income	7,685	10,359	5,083	18,044	12,067	17,780
<b>Total income from operations (net)</b>	<b>87,375</b>	<b>122,582</b>	<b>74,062</b>	<b>209,957</b>	<b>169,379</b>	<b>362,769</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	35,039	50,760	24,167	85,799	56,909	160,376
(b) Purchases of stock-in-trade	358	2,303	11,098	2,661	25,771	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,457)	197	699	(1,260)	391	(1,825)
(d) Employee benefits expense	5,535	4,793	4,898	10,328	8,053	18,550
(e) Depreciation and amortisation expenses	4,339	3,764	2,448	8,103	4,712	14,866
(f) Advertisement & sales promotion expenses	16,587	20,432	13,765	37,019	29,951	60,450
(g) Selling & distribution expenses	9,848	14,143	6,765	23,991	14,897	39,581
(h) Other expenses	10,440	11,038	6,391	21,478	12,748	40,202
<b>Total expenses</b>	<b>80,689</b>	<b>107,430</b>	<b>70,231</b>	<b>188,119</b>	<b>153,432</b>	<b>336,430</b>
<b>3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>6,686</b>	<b>15,152</b>	<b>3,831</b>	<b>21,838</b>	<b>15,947</b>	<b>26,339</b>
<b>4 Other income</b>	131	1,495	1,011	1,626	1,969	7,298
<b>5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>6,817</b>	<b>16,647</b>	<b>4,842</b>	<b>23,464</b>	<b>17,916</b>	<b>33,637</b>
<b>6 Finance costs</b>	1,695	1,894	1,906	3,589	4,333	9,912
<b>7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>5,122</b>	<b>14,753</b>	<b>2,936</b>	<b>19,875</b>	<b>13,583</b>	<b>23,725</b>
<b>8 Exceptional items</b>	-	-	-	-	-	(1,959)
<b>9 Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>5,122</b>	<b>14,753</b>	<b>2,936</b>	<b>19,875</b>	<b>13,583</b>	<b>21,766</b>
<b>10 Tax expense</b>	1,702	4,889	984	6,591	4,527	9,122
<b>11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>3,420</b>	<b>9,864</b>	<b>1,952</b>	<b>13,284</b>	<b>9,056</b>	<b>12,644</b>
<b>12 Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>13 Net Profit / (Loss) for the period (11 + 12)</b>	<b>3,420</b>	<b>9,864</b>	<b>1,952</b>	<b>13,284</b>	<b>9,056</b>	<b>12,644</b>
<b>14 Paid-up equity share capital</b> (Face Value of the share Re.1/- each)	2,644	2,644	2,545	2,644	2,545	2,644
<b>15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	126,463	126,463	102,174	126,463	102,174	102,174
<b>16 Earnings per share (of Re.1/- each) (not annualised)</b>						
(a) Basic	1.27	3.71	0.73	4.98	3.50	4.68
(b) Diluted	1.27	3.71	0.73	4.98	3.50	4.68

See accompanying notes to the financial results

<b>PART II</b>						
<b>Select information for the quarter and half-year ended September 30, 2012</b>						
<b>Particulars</b>	<b>Quarter ended</b>			<b>Half-year ended</b>		<b>Year ended</b>
	<b>September 30, 2012</b>	<b>June 30, 2012</b>	<b>September 30, 2011</b>	<b>September 30, 2012</b>	<b>September 30, 2011</b>	<b>March 31, 2012</b>
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
- Number of shares	66,570,479	66,570,479	66,065,748	66,570,479	66,065,748	66,570,479
- Percentage of shareholding	25.18	25.18	25.95	25.18	25.95	25.18
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered						
- Number of shares	23,419,142	19,984,142	17,204,042	23,419,142	17,204,042	17,204,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.84	10.10	9.13	11.84	9.13	8.70
- Percentage of shares (as a % of the total share capital of the company)	8.86	7.56	6.76	8.86	6.76	6.51
b) Non-encumbered						
- Number of shares	174,415,528	177,850,528	171,275,148	174,415,528	171,275,148	180,630,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.16	89.90	90.87	88.16	90.87	91.30
- Percentage of shares (as a % of the total share capital of the company)	65.96	67.26	67.29	65.96	67.29	68.31

<b>Particulars</b>	<b>Quarter ended September</b>
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	Nil



## UNITED BREWERIES LIMITED

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*Rs. in Lakhs*

### Statement of Standalone Assets and Liabilities

Particulars	As at September 30, 2012	As at March 31, 2012
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	139,618	126,463
<b>Sub-total - Shareholders' funds</b>	<b>149,669</b>	<b>136,514</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	41,049	40,195
(b) Deferred tax liabilities (net)	6,306	5,140
(c) Long-term provisions	561	381
<b>Sub-total - Non-current liabilities</b>	<b>47,916</b>	<b>45,716</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	49,864	55,015
(b) Trade payables	17,104	38,521
(c) Other current liabilities	55,413	48,754
(d) Short-term provisions	4,879	4,738
<b>Sub-total - Current liabilities</b>	<b>127,260</b>	<b>147,028</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>324,845</b>	<b>329,258</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	153,747	142,604
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	17,281	15,968
(d) Other non-current assets	1,757	1,631
<b>Sub-total - Non-current assets</b>	<b>175,332</b>	<b>162,750</b>
<b>2 Current assets</b>		
(a) Inventories	51,112	39,988
(b) Trade receivables	74,234	69,997
(c) Cash and cash equivalents	8,176	17,258
(d) Short-term loans and advances	12,501	27,673
(e) Other current assets	3,490	11,592
<b>Sub-total - Current assets</b>	<b>149,513</b>	<b>166,508</b>
<b>TOTAL - ASSETS</b>	<b>324,845</b>	<b>329,258</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. 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. In the opinion of management, no further provision for diminution is considered necessary as at September 30, 2012.
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 and half year ended September 30, 2012 are not comparable with those of corresponding periods of the previous year.

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 Company has paid a dividend of Re.0.70 per Equity Share amounting to Rs.2,151 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2012. 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.
5. Earnings per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the respective periods.
6. Pursuant to Notification No.447(E) dated February 28, 2011 and Notification No.653(E) dated March 30, 2011 issued by the Ministry of Corporate Affairs and Notification no.CIR/CFD/D IL/4/2012 dated April 16, 2012, issued by the Securities and Exchange Board of India, the Company has prepared its financial statements / results as per revised Schedule VI to the Companies Act 1956. Accordingly, the previous period figures have been regrouped/rearranged, wherever required to align the financial results to the revised format.
7. The unaudited results for the quarter ended September 30, 2012 have been approved by the Board of Directors at its meeting held on November 8, 2012 and have been subjected to a limited review by the auditors of the Company.

By the authority of the Board,

Place : London, England  
Date : November 8, 2012

**Kalyan Ganguly**  
Managing Director