



UNITED BREWERIES LIMITED

Regd. Office: "UB Tower", UB City, 24, Vittal Mallya Road, Bangalore - 560 001

Unaudited Financial Results for the period ended September 30, 2010

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

Sl. No.	Particulars	Unaudited				Audited
		Three Months Ended		Six Months Ended		Year Ended
		30.9.2010	30.9.2009	30.9.2010	30.9.2009	31.03.2010
1	(a) Net Sales/Income from Operations	56,691	41,225	134,254	97,748	199,745
	(b) Other Operating Income	-	-	-	-	-
2	Expenditure					
	a) (Increase) / Decrease in stock in trade and work in progress	(899)	(603)	(398)	(91)	(462)
	b) Consumption of Raw Materials	7,156	7,031	15,968	11,982	25,216
	c) Consumption of Packing Materials	14,637	8,746	33,600	23,830	51,153
	d) Power & Fuel Cost	1,368	1,125	2,973	2,322	4,911
	e) Purchase of Traded Goods	5,899	3,752	13,689	10,048	20,064
	f) Employees Cost	3,512	2,583	6,243	4,760	9,892
	g) Depreciation	2,424	2,074	4,775	4,123	8,827
	h) Advertisement & Sales Promotion	11,117	7,638	23,903	18,631	37,033
	i) Selling & Distribution	5,501	4,301	12,440	9,696	18,891
	j) Other Expenditure	3,323	2,960	7,072	5,774	11,325
	k) Total	54,038	39,607	120,265	91,075	186,850
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,653	1,618	13,989	6,673	12,895
4	Other Income	1,702	1,554	3,525	3,443	7,768
5	Profit before Interest and Exceptional Items (3+4)	4,355	3,172	17,514	10,116	20,663
6	Interest Charges					
	- Interest	1,244	1,592	2,586	3,299	6,216
	- Exchange difference	-	22	(4)	(371)	(782)
	- Other Finance Charges	54	22	71	30	116
7	Profit after Interest but before Exceptional Items (5-6)	3,057	1,536	14,861	7,158	15,113
8	Exceptional Items (1-2)	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	3,057	1,536	14,861	7,158	15,113
10	Tax expense	(866)	(365)	(5,055)	(2,438)	(5,416)
11	Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	2,191	1,171	9,806	4,720	9,697
12	Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-	-
13	Net Profit (+) / Loss(-) for the period (11-12)	2,191	1,171	9,806	4,720	9,697
14	Paid-up equity share capital (Face value of Re.1 each)	2,400	2,400	2,400	2,400	2,400
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	88,888
16	Earnings Per Share (EPS) (in Rs.)	0.82	0.40	3.91	1.79	3.68
17	Public Shareholding					
	- Number of Shares	60,058,335	60,058,335	60,058,335	60,058,335	60,058,335
	- Percentage of Shareholding	25.02	25.02	25.02	25.02	25.02
18	Promoters and Promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	17,203,422	23,937,422	17,203,422	23,937,422	17,203,422
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	9.56	13.30	9.56	13.30	9.56
	- Percentage of Shares (as a % of the total share capital of the company)	7.17	9.97	7.17	9.97	7.17
	b) Non - Encumbered					
	- Number of Shares	162,786,498	156,052,498	162,786,498	156,052,498	162,786,498
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	90.44	86.70	90.44	86.70	90.44
	- Percentage of Shares (as a % of the total share capital of the company)	67.81	65.01	67.81	65.01	67.81

STATEMENT OF ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2010 (UNAUDITED)

Rs. in Lakhs

Particulars	Unaudited as at 30.09.2010	Unaudited as at 30.09.2009	Audited as at 31.03.2010
Shareholders Fund:			
(a) Capital	27,090	27,090	27,090
(b) Reserves and Surplus	98,694	85,785	88,888
Total (a) + (b)	125,784	112,875	115,978
Loan Funds	56,670	62,165	67,133
Deferred Tax Liability	1,943	1,970	2,163
TOTAL LIABILITIES	184,397	177,010	185,274
Fixed Assets	83,180	81,347	83,832
Investments	10,407	14,907	15,307
Current assets loans and advances			
(a) Inventories	24,103	20,521	19,602
(b) Sundry Debtors	64,194	55,657	61,625
(c) Cash and Bank balances	9,662	1,727	8,332
(d) Other current assets	5,061	2,958	3,545
(e) Loans and Advances	25,919	26,268	27,694
Total (a) to (e)	128,939	107,131	120,798
Less: Current Liabilities and Provisions			
(a) Liabilities	34,998	25,803	32,123
(b) Provisions	3,131	572	2,540
Total (a) + (b)	38,129	26,375	34,663
Miscellaneous expenditure (to the extent not written off)	-	-	-
Profit and Loss Account	-	-	-
TOTAL ASSETS	184,397	177,010	185,274

Notes:

- 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.
- Exchange difference represents loss (gain) on liability restated at the exchange rates as at the end of the respective periods on 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 2010 booked a gain of Rs. 4 Lakhs on settlement of the facility.
- The Company's investments in Millennium Alcobev Private Limited and Maltex Malsters Private Limited are long term and strategic in nature. The diminution in book value of these investments 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.
- 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.
In June 2009, BDL has allotted 90,000,000 Equity Shares upon conversion of warrants to certain parties. These parties have entered into a supplemental agreement with the Company to the effect that they will be bound by the terms and conditions of the earlier agreement between the Company and the promoters of BDL.
- During the quarter ended June 30, 2008 the Company has raised Rs.42,278 (net of issue expenses) 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. 20,255 Lakhs for repayment of cash credit/overdraft accounts and for additional working capital requirements.
b. Rs. 22,023 Lakhs for Capital Expenditure.
- Investor complaints pending as on July 1, 2010 were Nil. During the quarter ended September 30, 2010, eight (8) Complaints were received and disposed and there were no complaints unresolved as on that date.
- The Company has paid a dividend @ Rs. 3/- per Cumulative Redeemable Preference Share amounting to Rs. 867 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2010 to Scottish & Newcastle India Limited. A final dividend of Rs.0.36 per equity share of Re.1/- equivalent to 36% amounting to Rs.1,008 lakhs (inclusive of Dividend Distribution Tax) was paid by the Company for the year ended March 31, 2010.
- Earnings per Share (EPS) is stated after providing for pro-rated Dividend on the Cumulative Redeemable Preference Shares for the period ended September 2010.
- The figures relating to the previous year/period(s) have been regrouped / reclassified wherever necessary.
- A Scheme of Amalgamation for amalgamating Associated Breweries & Distilleries Limited, Millennium Alcobev Private Limited and Empee Breweries Limited into the Company has been filed with the High Court at Karnataka. Millennium Beer Industries Limited and United Millennium Breweries Limited are proposed to be amalgamated through a Scheme to be filed through Board for Industrial & Financial reconstruction.
The above schemes are effective April 01, 2010 subject to necessary approvals.
- The unaudited results for the quarter ended September 30, 2010 have been approved by the Board of Directors at its meeting held on October 28, 2010 and have been subjected to limited review by the auditors of the company.

By the Authority of the Board,
Sd/-

KALYAN GANGULY
Managing Director

Place : Amsterdam, Netherlands
Date : October 28, 2010