


UNITED BREWERIES LIMITED

Regd. Office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560 001
 Unaudited Financial Results For The Quarter And Year Ended March 31, 2010

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

	Unaudited	Unaudited	Unaudited	Audited
	Three Months	Three Months	Year	Year
	Ended	Ended	Ended	Ended
Particulars	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1.(a) Net Sales/Income from Operations	57,315	46,358	199,723	169,827
(b) Other Operating Income	-	-	-	-
2. Expenditure				
a. (Increase) / decrease in stock in trade and work in progress	458	(718)	(462)	(613)
b. Consumption of raw materials	7,687	6,401	25,216	21,411
c. Consumption of packing materials	15,766	11,183	51,149	39,510
d. Power & Fuel Cost	1,471	1,086	4,911	5,753
e. Purchase of traded goods	5,320	6,033	20,064	20,874
f. Employees cost	2,630	1,928	9,656	8,707
g. Depreciation	2,565	2,079	8,851	7,621
h. Advertisement & Sales Promotion	9,824	6,308	37,058	27,769
i. Selling & Distribution	5,748	3,511	18,884	15,113
j. Other expenditure	1,879	2,018	11,314	9,481
k. Total	53,348	39,829	186,641	155,626
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	3,967	6,529	13,082	14,201
4. Other Income	2,246	1,678	7,753	4,930
5. Profit before Interest and Exceptional Items (3+4)	6,213	8,207	20,835	19,131
6. Interest Charges				
-Interest	1,379	1,440	6,171	5,474
-Exchange translation difference	(197)	268	(742)	1,395
-Other Finance Charges	69	1,167	116	2,095
7. Profit after Interest but before Exceptional Items (5-6)	4,962	5,332	15,290	10,167
8. Exceptional Items	-	-	-	-
9. Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	4,962	5,332	15,290	10,167
10. Tax expense	(2,347)	(2,042)	(5,831)	(3,918)
11. Net Profit(+) / Loss(-) from Ordinary Activities after tax (9-10)	2,615	3,290	9,459	6,249
12. Extraordinary Items (net of tax expense Rs.Nil)	-	-	-	-
13. Net Profit (+) / Loss(-) for the period (11-12)	2,615	3,290	9,459	6,249
14. Paid-up equity share capital (Face value of Rs.1 each)	2,400	2,400	2,400	2,400
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	89,657	81,064
16. Earnings Per Share (EPS) (in Rs.)	1.00	1.03	3.58	2.29
17. Public shareholding				
- Number of shares	60,058,335	60,058,335	60,058,335	60,058,335
- Percentage of shareholding	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
- Percentage of Shares	9.56	13.30	9.56	13.30
(as a % of the total shareholding of promoter and promoter group)				
- Percentage of Shares	7.17	9.97	7.17	9.97
(as a % of the total share capital of the company)				
a) Non - Encumbered				
- Number of Shares	162,786,498	156,052,498	162,786,498	156,052,498
- Percentage of Shares	90.44	86.70	90.44	86.70
(as a % of the total shareholding of promoter and promoter group)				
- Percentage of Shares	67.81	65.01	67.81	65.01
(as a % of the total share capital of the company)				

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 translation difference represents loss / (gain) on liability restated at the exchange rates as at the end of the respective periods in respect of 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 had obtained an independent valuation as at March 31, 2009 which was in excess of the book value of the investment. As there have been no significant changes in the business conditions between March 31, 2009 and March 31, 2010, 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.

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.

5. During the quarter ended June 30, 2008 the Company had 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. 20,059 Lakhs for repayment of cash credit / overdraft accounts
 - b. Rs. 17,319 Lakhs for capital expenditure.

Pending utilisation the balance proceeds of Rs. 4,900 Lakhs have been invested in mutual funds.

6. Investor complaints pending as on 1st January 2010 were Nil. Complaints received and disposed of during the quarter ended March 31, 2010 were 7 and there were no complaints unresolved as on that date.
7. At the annual general meeting held on September 10, 2009 the Company declared a final dividend of Rs. 0.15 per share on the equity capital amounting to Rs. 421 Lakhs (inclusive of Dividend Distribution Tax). The Company has also paid dividend @ Rs. 3/- per Cumulative Redeemable Preference Share amounting to Rs. 867 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2009 to Scottish & Newcastle India Limited.
8. Earnings per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the year ended March 2010.
9. The Securities of the Company have been voluntarily delisted from New Delhi, Ahmedabad, Calcutta, Ludhiana, Cochin and Madras Stock Exchanges.
10. The figures relating to the previous year / period(s) have been regrouped / reclassified wherever necessary.
11. The unaudited results for the quarter and for the year ended March 31, 2010 have been approved by the Board of Directors at the meeting held on May 5, 2010 and have been subjected to a limited review by the auditors of the company.

By the Authority of the Board,

Place: Mumbai,
Date: May 05, 2010

Kalyan Ganguly
Managing Director