

**UNITED BREWERIES LIMITED**

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

**PART I**

Rupees in Lakhs

**Statement of standalone unaudited results for the quarter and nine months ended December 31, 2012**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011*	December 31, 2012	December 31, 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)	77,120	78,114	94,169	265,219	248,499	338,449
(b) Other operating income	6,748	7,685	1,915	24,792	13,982	17,780
<b>Total income from operations (net)</b>	<b>83,868</b>	<b>85,799</b>	<b>96,084</b>	<b>290,011</b>	<b>262,481</b>	<b>356,229</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	34,410	35,039	56,269	120,209	113,178	160,376
(b) Purchases of stock-in-trade	135	358	(15,913)	2,796	9,858	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	79	(1,457)	(2,627)	(1,181)	(2,236)	(1,825)
(d) Employee benefits expense	5,624	5,535	5,441	15,952	13,494	18,550
(e) Depreciation and amortisation expenses	4,193	4,339	5,316	12,296	10,028	14,866
(f) Advertisement & sales promotion expenses	14,935	15,011	14,072	48,140	41,041	53,910
(g) Selling & distribution expenses	9,768	9,848	13,720	33,759	28,617	39,581
(h) Other expenses	10,470	10,443	15,898	31,980	28,673	40,242
<b>Total expenses</b>	<b>79,614</b>	<b>79,116</b>	<b>92,176</b>	<b>263,951</b>	<b>242,653</b>	<b>329,930</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,254</b>	<b>6,683</b>	<b>3,908</b>	<b>26,060</b>	<b>19,828</b>	<b>26,299</b>
<b>4 Other income</b>	293	131	3,283	1,919	5,252	7,298
<b>5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>4,547</b>	<b>6,814</b>	<b>7,191</b>	<b>27,979</b>	<b>25,080</b>	<b>33,597</b>
<b>6 Finance costs</b>	2,141	1,692	2,900	5,698	7,207	9,872
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,406</b>	<b>5,122</b>	<b>4,291</b>	<b>22,281</b>	<b>17,873</b>	<b>23,725</b>
<b>8 Exceptional items</b>	-	-	-	-	-	(1,959)
<b>9 Profit from ordinary activities before tax (7 + 8)</b>	<b>2,406</b>	<b>5,122</b>	<b>4,291</b>	<b>22,281</b>	<b>17,873</b>	<b>21,766</b>
<b>10 Tax expense (Refer Note 4)</b>	(946)	1,702	1,429	5,645	5,956	9,122
<b>11 Net Profit for the period (9-10)</b>	<b>3,352</b>	<b>3,420</b>	<b>2,862</b>	<b>16,636</b>	<b>11,917</b>	<b>12,644</b>
<b>12 Paid-up equity share capital</b> (Face Value of the share Re.1/- each)	2,644	2,644	2,637	2,644	2,637	2,644
<b>13 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>14 Earnings per share (of Re.1/- each) (not annualised)</b>						
(a) Basic	1.24	1.27	1.05	6.22	4.44	4.68
(b) Diluted	1.24	1.27	1.05	6.22	4.44	4.68

\* Refer Note 2

See accompanying notes to the financial results

**PART II****Select information for the quarter and nine months ended December 31, 2012**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2012	September 30, 2012	December 31, 2011*	December 31, 2012	December 31, 2011*	March 31, 2012
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholding</b>						
- Number of shares	66,570,479	66,570,479	66,570,479	66,570,479	66,570,479	66,570,479
- Percentage of shareholding	25.18	25.18	25.25	25.18	25.25	25.18
<b>2 Promoters and Promoter Group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	15,807,762	23,419,142	17,204,042	15,807,762	17,204,042	17,204,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.99	11.84	8.73	7.99	8.73	8.70
- Percentage of shares (as a % of the total share capital of the company)	5.98	8.86	6.52	5.98	6.52	6.51
<b>b) Non-encumbered</b>						
- Number of shares	182,026,908	174,415,528	179,921,050	182,026,908	179,921,050	180,630,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.01	88.16	91.27	92.01	91.27	91.30
- Percentage of shares (as a % of the total share capital of the company)	68.84	65.96	68.23	68.84	68.23	68.31

Particulars	Quarter ended December 31, 2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	11
Disposed of during the quarter	11
Remaining unresolved at the end of the quarter	Nil





## 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. 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 nine months ended December 31, 2012 are not comparable with those of corresponding periods of the previous year.
3. 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. Tax expense for the quarter and nine months ended December 31, 2012 is net of reversal of provision for earlier years amounting to Rs. 1,733 Lakhs.
5. 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, had been revalued at Rs. 2,541 lakhs. In the opinion of management, no further provision for diminution is considered necessary as at December 31, 2012.
6. 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.
7. Earnings per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the respective periods.
8. 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.
9. The unaudited results for the quarter ended December 31, 2012 have been approved by the Board of Directors at its meeting held on February 6, 2013 and have been subjected to a limited review by the auditors of the Company.

Place : Bangalore  
Date : February 6, 2013



By the authority of the Board,

  
Kalyan Ganguly  
Managing Director