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UNITED BREWERIES (HOLDINGS) LIMITED

Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001

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Unaudited Financial Results for the quarter ended September 30, 2011

(Rs in Lacs)

Sl No.	Particulars	Three Months ended		Six Months ended		Year ended 31-Mar-11 Audited
		30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	
1a	Net Sales / Income from operations	9,819	7,836	16,822	13,612	30,023
b	Property Development	2,151	1,004	5,205	1,808	7,705
c	Other Operating Income	953	283	1,236	566	1,401
	Total	12,923	9,123	23,263	15,986	39,129
2	Expenditure					(208)
a.	(Increase) / Decrease in stock in trade	(493)	(108)	(1,289)	(291)	(208)
b.	Purchase of Traded Goods	5,939	3,223	10,526	6,216	15,266
c.	Employee Cost	671	558	1,117	937	1,893
d.	Depreciation	255	230	507	549	1,013
e.	Other Expenditure	1,351	1,367	2,545	2,380	4,854
	Total	7,723	5,270	13,406	9,791	22,818
3	Profit from Operations before Other Income, Interest and Tax	5,200	3,853	9,857	6,195	16,311
4	Other Income	59	89	91	108	442
5	Profit before Interest and Tax	5,259	3,942	9,948	6,303	16,753
6	Interest/ finance charges (net of receipts)	5,193	2,426	9,634	3,547	10,564
7	Profit after interest but before tax	66	1,516	314	2,756	6,189
8	Tax expense	-	439	60	902	2,020
9	Profit for the period/ year	66	1,077	254	1,854	4,169
10	Paid up Equity share capital	6,682	6,682	6,682	6,682	6,682
11	Reserves excluding Revaluation Reserves as at the beginning of the accounting year					142,553
12	Earning Per Share (EPS) (face value Rs. 10) Basic / diluted (not annualised)	0.10	1.61	0.38	2.77	6.24
13	Public shareholding - Number of shares - Percentage of shareholding	32,408,551 48.50	32,448,551 48.56	32,408,551 48.50	32,448,551 48.56	32,408,551 48.50
14	Promoters and promoter group Shareholding a) Pledged / Encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	5,260,002 15.29% 7.87%	5,260,002 15.30% 7.87%	5,260,002 15.29% 7.87%	5,260,002 15.30% 7.87%	5,260,002 15.29% 7.87%
		29,149,968 84.71%	29,109,968 84.70%	29,149,968 84.71%	29,109,968 84.70%	29,149,968 84.71%
		43.63%	43.57%	43.63%	43.57%	43.63%

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(Rs. in Lacs)

Particulars	Three months ended		Six months ended		Year ended
	30-Sep-11	30-Sep-10	30-Sep-11	30-Sep-10	31-Mar-11 Audited
1. SEGMENT REVENUE					
Alcoholic Beverages	4,123	2,810	7,313	5,078	13,507
Leather Products	1,838	608	2,766	1,415	2,882
Readymade Garments	511	620	1,484	939	2,916
Investments	953	1,025	1,019	1,076	1,097
Corporate Guarantee Services	1,382	1,587	2,652	3,095	6,082
Property Development	2,151	1,004	5,205	1,808	7,705
Others	1,965	1,469	2,824	2,575	4,940
	12,923	9,123	23,263	15,986	39,129
2. SEGMENT RESULTS					
Alcoholic Beverages	789	460	1,569	1,086	2,853
Leather Products	(4)	71	(81)	150	164
Readymade Garments	(240)	18	(237)	15	(31)
Investment	663	766	534	569	(73)
Corporate Guarantee Services	1,092	1,328	2,167	2,588	5,178
Property Development	1,860	712	4,498	1,035	6,514
Others	1,040	498	1,407	752	1,706
Total	5,200	3,853	9,857	6,195	16,311
Add: Other Income	59	89	91	108	442
Less: Interest/ finance charges (net of receipts)	(5,193)	(2,426)	(9,634)	(3,547)	(10,564)
Profit Before Tax	66	1,516	314	2,756	6,189
3. CAPITAL EMPLOYED					
Alcoholic Beverages	(217)	2,287	(217)	2,287	3,033
Leather Products	2,870	1,465	2,870	1,465	1,597
Readymade Garments	2,841	2,140	2,841	2,140	3,643
Investment	137,723	136,486	137,723	136,486	136,155
Property Development	15,651	17,013	15,651	17,013	16,377
Others	1,364	986	1,364	986	568
Total	160,232	160,377	160,232	160,377	161,373
4. Secondary segments based on geographical locations					
a) Segment revenue					
Overseas	6,660	4,414	11,446	7,825	1,912
Domestic	6,263	4,709	11,817	8,161	37,217
Total	12,923	9,123	23,263	15,986	39,129
b) Segment assets less segment liabilities					
Overseas	49,491	37,777	49,491	37,777	48,711
Domestic	110,741	122,600	110,741	122,600	112,662
Total	160,232	160,377	160,232	160,377	161,373

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Particulars	As on		
	30.09.2011	30.09.2010	31.03.2011 Audited
I. SOURCES OF FUNDS			
1. SHAREHOLDERS' FUND			
(a) Capital	6,682	6,682	6,682
(b) Reserves & Surplus	153,448	152,249	153,459
2. LOAN FUNDS			
(a) Secured Loans	171,708	111,142	165,326
(b) Unsecured Loans	47,625	47,999	67,837
TOTAL	379,463	318,072	393,304
II. APPLICATION OF FUNDS			
1. FIXED ASSETS			
(a) Gross Block	25,299	25,456	25,505
(b) Less : Depreciation & obsolescence	4,282	3,456	3,840
(c) Net Block	21,017	22,000	21,665
(d) Capital work-in-progress	9,807	303	9,256
	30,824	22,303	30,921
2. INVESTMENTS	189,236	118,543	190,677
3. Foreign Currency Monetary Item Translation Difference Account		35	
4. CURRENT ASSETS, LOANS AND ADVANCES			
(a) Inventories	2,036	829	747
(b) Sundry Debtors	4,699	2,620	3,938
(c) Cash & Bank balances	4,244	4,675	7,693
(d) Other Current Assets	576	545	548
(e) Loans and Advances	200,231	219,311	207,967
	211,786	227,980	220,893
Less: CURRENT LIABILITIES AND PROVISIONS			
(a) Current Liabilities	40,945	40,443	37,796
(b) Provisions	11,438	10,346	11,391
	52,383	50,789	49,187
Net current Assets	159,403	177,191	171,706
TOTAL	379,463	318,072	393,304

UNITED BREWERIES [HOLDINGS] LIMITED**Notes:**

1. During the quarter, the company has sold 8,220 sq. ft. of office space in UB City to a group company. The profit on such sale is included under "property development".
2. The construction activity in the development of a luxury residential building "Kingfisher Towers – Residences at UB City" has started. The super built up area falling to the share of the Company would be 4,18,388 sq. ft.
3.
 - a) Income from property development includes income from leasing and sale of office space in UB City.
 - b) Other income includes exchange gain on restatement of outstanding loans due from overseas subsidiaries.
4. The Company has been advised that it is entitled to the deduction of entire interest in computing its business profits under Income Tax Act, 1961, and tax liability computed accordingly.
5. A subsidiary company "UB Realty Limited" has been incorporated on 22nd September 2011, with a joint venture Indian partner.
6. Bestrade Consultancy Private Limited has been acquired by the Company on 1st August 2011 and has become a wholly owned subsidiary.
7. The Company's wholly owned subsidiary Kingfisher Finvest India Limited has applied to the Reserve Bank of India to be registered as NBFC (core Investment Company) and the matter is in progress.
8.
 - a) The Company has been giving significant guarantees on behalf of subsidiaries and other Associated Companies and advances to Subsidiaries. No amount has so far devolved on the Company as a consequence of these guarantees as the beneficiaries have since settled the dues.
 - b). The investment in subsidiaries [including step down subsidiaries] have been considered as long term strategic investments and diminution in their market value / net worth, though significant, is considered temporary in nature.

The Statutory Auditors have drawn attention to the above matters in their limited review report.

9. All the 3 investor complaints received during the current quarter were resolved. There was no pending complaint either at the beginning or at the end of the quarter.
10. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company.
11. Previous year/periods figures have been regrouped wherever necessary to conform to the current year/periods classification.
12. The above un-audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on November 8, 2011

Place : Mumbai
Date : November 8, 2011

By Authority of the Board


A. HARISH BHAT
Managing Director