



UNITED BREWERIES LIMITED

June 08, 2012

THE EXECUTIVE DIRECTOR
BANGALORE STOCK EXCHANGE LIMITED
NO.51, STOCK EXCHANGE TOWERS
1 CROSS, J C ROAD CROSS
BANGALORE - 560027

Dear Sir,

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith Audited Financial Results of the Company for the year ended March 31, 2012, along with Statement of Assets & Liabilities as at March 31, 2012 (Audited). Statement under Clause 20 of the Listing Agreement is also enclosed.

The Results will be published in an English Daily and also in a local regional Newspaper in Kannada, being the regional language where the Registered Office of the Company is situated.

The Board of Directors of the Company at its meeting held today has recommended payment of a Dividend of Re.0.70 per equity share of Re.1/- for the Financial Year ended March 31, 2012 and has also approved payment of 3% dividend on Cumulative Redeemable Preference Shares to Scottish & Newcastle India Limited.

Thanking you, we remain,

Yours faithfully,

For UNITED BREWERIES LIMITED,

GOVIND IYENGAR
SENIOR VICE PRESIDENT - LEGAL &
COMPANY SECRETARY

cc: to: BSE & NSE

UNITED BREWERIES LIMITED

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

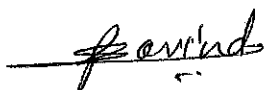
STATEMENT AS PER CLAUSE 20 OF THE LISTING AGREEMENT

Meeting of the Board of Directors of the Company held on June 08, 2012

Rs. in Crores

Sr. No.	Particulars	For the year ended	
		March 31, 2012	March 31, 2011
1	Total Turnover	3,627.69	3,059.81
2	Gross Profit	485.03	434.86
	(Before Interest, Depreciation and Tax)		
	a) Interest (Net)	99.12	78.13
	b) Depreciation	148.66	130.51
3	Pre-Tax Profit	237.25	226.22
	Non recurring Items/Exceptional Items	(19.59)	-
	Taxation	(91.22)	(78.93)
4	Net Profit	126.44	147.29
5	Profit / (Loss) brought forward from previous year	314.98	209.69
6	Appropriations:		
	a) Contingency Reserve	-	-
	b) Dividend on Preference Shares including Dividend Tax	2.81	8.61
	c) Dividend on Equity Shares Interim Dividend paid Additional Dividend proposed	21.51	- 18.39
	d) General Reserve	15.00	15.00
7	Profit carried forward to Balance Sheet	87.12	105.29

For United Breweries Limited



GOVIND IYENGAR

Senior Vice President – Legal &
Company Secretary

Date: June 08, 2012

Place: Bangalore



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560001
Audited Financial Results for the period ended March 31, 2012

PART I

Rs. in Lakhs

Statement of audited results for the quarter and year ended March 31, 2012

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
(a) Net sales/income from operations (net of excise duty)	95,485	97,879	83,959	362,769	305,981	362,515	305,981
(b) Other operating income	-	-	-	-	-	-	-
Total income from operations (net)	95,485	97,879	83,959	362,769	305,981	362,515	305,981
2 Expenses							
(a) Cost of materials consumed	44,592	57,667	34,459	160,376	133,258	159,220	133,258
(b) Purchases of stock-in-trade	(5,628)	(15,913)	7,526	4,230	6,007	4,230	6,007
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	411	(2,627)	321	(1,825)	337	(1,825)	337
(d) Employee benefits expense	5,118	5,521	3,500	18,823	14,411	19,129	14,413
(e) Depreciation and amortisation expense	4,838	5,316	3,252	14,866	13,051	14,889	13,081
(f) Advertisement & Sales promotion	14,958	15,810	13,913	60,450	53,860	60,451	53,860
(g) Selling & Distribution	10,520	13,864	7,854	39,581	31,887	39,581	31,888
(h) Other expenses	14,224	14,325	5,972	39,929	27,234	40,479	27,185
Total expenses	89,033	93,963	76,797	336,430	280,045	336,154	280,029
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,452	3,916	7,162	26,339	25,936	26,361	25,952
4 Other income	2,047	3,308	2,089	7,298	4,499	7,303	4,499
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	8,499	7,224	9,251	33,637	30,435	33,664	30,451
6 Finance costs	2,646	2,933	2,326	9,912	7,813	9,890	7,793
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	5,853	4,291	6,925	23,725	22,622	23,774	22,658
8 Exceptional items	(1,959)	-	-	(1,959)	-	(1,959)	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	3,894	4,291	6,925	21,766	22,622	21,815	22,658
10 Tax expense							
Current tax	(836)	1,526	2,800	4,925	4,765	4,942	4,778
Mat credit entitlement	1,137	-	-	1,137	(4,762)	1,137	(4,762)
Deferred tax charge/(writeback)	2,865	(97)	116	3,060	7,890	3,059	7,893
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	728	2,862	4,009	12,644	14,729	12,677	14,749
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	728	2,862	4,009	12,644	14,729	12,677	14,749
14 Paid-up equity share capital	2,644	2,637	2,545	2,644	2,545	2,644	2,545
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	102,174	102,174	88,888	102,174	88,888	102,209	90,515
16 Earnings per share (not annualised)							
(a) Basic	0.25	1.05	1.49	4.68	5.26	4.68	5.26
(b) Diluted	0.25	1.05	1.49	4.68	5.26	4.68	5.26

PART II

Select Information for the quarter and year ended March 31, 2012

Particulars	Quarter ended			Year ended	
	March 31, 2012	December 31, 2011	March 31, 2011	March 31, 2012	March 31, 2011
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of shares	66,570,479	66,570,479	66,065,748	66,570,479	66,065,748
- Percentage of shareholding	25.18	25.25	25.95	25.18	25.95
2 Promoters and Promoter Group shareholding					
a) Pledged / Encumbered					
- Number of shares	17,204,042	17,204,042	17,204,042	17,204,042	17,204,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	8.70	8.73	9.13	8.70	9.13
- Percentage of shares (as a % of the total share capital of the company)	6.51	6.52	6.76	6.51	6.76
b) Non-encumbered					
- Number of shares	180,630,628	179,921,050	171,275,148	180,630,628	171,275,148
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	91.30	91.27	90.87	91.30	90.87
- Percentage of shares (as a % of the total share capital of the company)	68.31	68.23	67.29	68.31	67.29

Particulars	Quarter ended March 31, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	nil
Received during the quarter	17
Disposed of during the quarter	17
Remaining unresolved at the end of the quarter	nil



UNITED BREWERIES LIMITED

Registered office: UB Tower, UB City, 24, Vittal Mallya Road, Bangalore - 560 001

Audited Financial Results for the period ended March 31, 2012

Rs. in Lakhs

Statement of Assets and Liabilities

Particulars	Standalone		Consolidated	
	As at March 31, 2012	As at March 31, 2011	As at March 31, 2012	As at March 31, 2011
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	10,051	27,235	10,051	27,235
(b) Reserves and surplus	126,463	102,174	126,524	102,209
(c) Money received against share warrants				
Sub-total - Shareholders' funds	136,514	129,409	136,575	129,444
2 Share application money pending allotment	-	92	-	92
3 Minority interest	-	-	115	115
4 Non-current liabilities				
(a) Long-term borrowings	40,280	27,472	40,280	27,472
(b) Deferred tax liabilities (net)	5,140	2,888	5,136	2,886
(c) Other long-term liabilities	-	-	-	-
(d) Long-term provisions	1,108	704	1,108	704
Sub-total - Non-current liabilities	46,528	31,064	46,524	31,062
5 Current liabilities				
(a) Short-term borrowings	43,550	34,016	43,555	34,023
(b) Trade payables	57,426	39,056	57,394	38,992
(c) Other current liabilities	41,229	42,842	41,233	42,843
(d) Short-term provisions	4,011	3,941	4,017	3,944
Sub-total - Current liabilities	146,216	119,855	146,199	119,802
TOTAL - EQUITY AND LIABILITIES	329,258	280,420	329,413	280,515
B ASSETS				
1 Non-current assets				
(a) Fixed assets	142,604	116,136	142,718	116,273
(b) Goodwill on consolidation			2,421	4,380
(c) Non-current investments	2,547	4,502	5	2
(d) Interest in UBL Benefit Trust	-	14,294	-	14,294
(e) Long-term loans and advances	14,376	11,985	14,392	12,001
(f) Other non-current assets	1,166	1,086	1,166	1,086
Sub-total - Non-current assets	160,693	148,003	160,702	148,036
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	39,988	28,980	40,067	28,981
(c) Trade receivables	69,997	51,986	69,997	52,002
(d) Cash and cash equivalents	17,723	12,906	17,740	12,907
(e) Short-term loans and advances	29,265	29,122	29,315	29,165
(f) Other current assets	11,592	9,423	11,592	9,424
Sub-total - Current assets	168,565	132,417	168,711	132,479
TOTAL - ASSETS	329,258	280,420	329,413	280,515

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. The investment in Maltex Malsters Limited (MML), which had a carrying value of Rs. 45 Cr, has been revalued at Rs. 25.41 Cr. The provision for the diminution appears under Exceptional Items in Item No.8 in the attached financials. The diminution in book value of this investment has been due to continued delays in obtaining necessary approvals to expand its malting facility at Patiala. Considering the constraints in MML's expansion plans and the high overhead costs incurred on operating at its current level of capacity, the investment has been valued based on the commercial value of the land on which the business is currently situated on.
3. Regarding amalgamations undertaken by your Company:
 - a) The Scheme of Amalgamation (Scheme) for amalgamating Associated Breweries & Distilleries Limited (ABDL), Millennium Alcobev Private Limited (MAPL) and Empee Breweries Limited (EBL) with the Company has been made effective April 1, 2010.
 - b) The Schemes for amalgamation of Millennium Beer Industries Limited (MBIL) and United Millennium Breweries Limited (UMBL) with the Company have been approved by Board for Industrial & Financial Reconstruction (BIFR) on November 11, 2011 and November 21, 2011 respectively. Upon necessary filing with the Registrar of Companies, the Schemes have become effective on November 16, 2011 and November 21, 2011 respectively. The appointed dates of the Schemes are April 1, 2010.
 - c) The Schemes for amalgamation of UB Nizam Breweries Private Limited (UBN) and Chennai Breweries Private Limited (CBPL) with the Company have been approved by the High Court of Karnataka and Madras. Upon necessary filing with the Registrar of Companies, the scheme has become effective on November 8, 2011 and November 12, 2011 respectively. The appointed date of the Scheme is April 1, 2010 for UBN, whereas for CBPL it is close of business hours as on March 31, 2011.
 - d) The Scheme for amalgamation of UB Ajanta Breweries Private Limited with the Company has been approved by the Board for Industrial & Financial Reconstruction (BIFR) on February 13, 2012. The appointed date of the Scheme is effective April 1, 2011.
 - e) Consequent to the various Amalgamations as detailed in (a), (b) (c) and (d) above:
 - i. The figures for the quarter ended March 31, 2011 include the full year results of MAPL and Empee.
 - ii. The figures for the year ended March 31, 2011 include the full year results of MAPL, Empee, MBIL, UMBL and UBN.
 - iii. The figures for the quarter and year ended March 31, 2012 include the full year results of UB Ajanta Breweries Private Limited.
 - iv. The figures for the quarter and year ended March 31, 2012 include the results of CBPL.
 - v. The purchases of traded goods from MBIL until September 30, 2011 have been reversed during the quarter ended December 31, 2011. The purchases of traded goods for the full year from UB Ajanta until December 31, 2011 have been reversed during the quarter ended March 31, 2012.
 - vi. In view of the above, the figures for the quarter and year ended March 31, 2012 are not comparable with those of corresponding periods of the previous year and the immediately preceding quarter.
 - f) Arising out of the Amalgamation of EBL into UBL, UBL Benefit Trust held 60,07,413 equity shares in UBL constituting 2.36% of UBL's paid up equity capital. The Trust has sold its entire shareholding and remitted the entire proceeds aggregating Rs.28,357 Lakhs to UBL. The entire proceeds have been utilized towards

reducing the Debt of the Company. The gain on sale of these shares aggregating to Rs. 14,050 lakhs has been credited to the General Reserve.

- g) Arising out of amalgamation of UBN, CBPL, MBIL and UB Ajanta 98,60,211 equity shares of Re.1 each has been allotted and these shares have been listed.
4. The Company had entered into an agreement with the promoters of Balaji Distilleries Limited (BDL) with a view to secure perpetual usage of its brewery and grant of first right of refusal in case of sale or disposal of its brewery unit in any manner by BDL, towards which the Company had made a refundable facility advance of Rs.15,500 Lakhs to Star Investments Private Ltd. (Star), one of the Promoter Companies of BDL, acting for itself and on behalf of the other Promoters.

Subsequently, BDL filed a scheme of arrangement for amalgamation of its distillery into United Spirits Limited (USL) and de-merger of its brewery into Chennai Breweries Private Limited (CBPL) and the said Scheme was approved by Appellate Authority for Industrial & Financial Reconstruction in November 2010. The Brewery assets proposed to be acquired by the Company from the Promoters of BDL eventually vested in CBPL which was a 100% subsidiary of USL. A Scheme for Amalgamation of CBPL into the Company was then filed. Upon amalgamation of CBPL into the Company, USL has been allotted equity shares in terms of the approved Scheme.

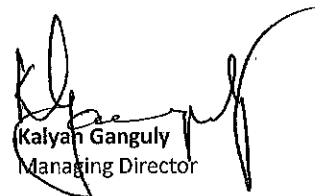
In November 2011, the Company entered into an agreement extending the repayment of principal and interest till March 2012. The company also obtained a pledge of securities from associate companies of Star for the amount due.

As at March 31, 2012 the total amount due including interest amounted to Rs.21,196 Lakhs of which a sum of Rs.11,190 Lakhs has since been received and the balance amount is adequately secured, as certified by an independent firm of Chartered Accountants.

5. The Company has redeemed Series A 3% 17,283,000 Cumulative Redeemable Preference Shares of Rs. 100 each amounting to Rs. 17,283 Lakhs on April 15, 2011.
6. The Company has paid a dividend of Rs. 3/- per Cumulative Redeemable Preference Share amounting to Rs. 861 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2011 to Scottish & Newcastle India Limited. The Company has paid a Dividend of Re.0.60 per Equity Share amounting to Rs. 1,839 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2011.
7. The Board has approved a final dividend of Re.0.70 per share on the Equity Share amounting Rs.2,151 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2012, which is subject to the approval of the Shareholders in Annual General Meeting. The Board also approved the dividend of Rs.3 per Cumulative Redeemable Preference Shares amounting to Rs.281 Lakhs (inclusive of Dividend Distribution Tax) for the year ended March 31, 2012.
8. Earnings per Share (EPS) are stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the quarter and for the year ended March 2012.
9. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the financial year.
10. The figures relating to the previous year/period(s) have been regrouped / reclassified wherever necessary.
11. The audited results for the year ended March 31, 2012 have been approved by the Board of Directors at its meeting held on June 8, 2012.

By the Authority of the Board,

Place: Bangalore
Date: June 8, 2012


Kalyan Ganguly
Managing Director