



UNITED BREWERIES (HOLDINGS) LIMITED

November 9, 2012

The Executive Director
Bangalore Stock Exchange Limited
Exchange Towers, No.51,
J C Road, 1 Cross,
Bangalore 560027

The Bombay Stock Exchange Limited
Department of Corporate Services
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

✓ The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai 400 051

Dear Sir,

Sub: Unaudited Financial Results for the Quarter ended September 30, 2012

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith the following:

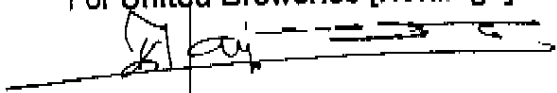
- (i) Unaudited Financial Results for the Quarter ended September 30, 2012.
- (ii) Limited Review Report of Messrs. Vishnu Ram & Co, Chartered Accountants, the Auditors of the Company, in connection with the Unaudited Financial Results for the Quarter ended September 30, 2012.

The Quarterly 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.

We request you to kindly take this on record as compliance of the Listing Agreement.

Thanking You,

Yours faithfully,
For United Breweries [Holdings] Limited


Kaushik Majumder
Corporate Vice President- Legal
& Company Secretary

Encl: as above



UNITED BREWERIES (HOLDINGS) LIMITED

Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001
Email: ubhlinvestor@ubmail.com. Website: www.theubgroup.com

(Rs. in Lakhs)

PART I**Statement of Standalone Unaudited Results for the Quarter Ended 30th September 2012**

Particulars	3 months ended			6 months ended		Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12 Audited
1. Income from operations	10,943	9,864	9,819	20,807	16,822	38,881
(a) Net sales/income from operations	1,177	1,471	2,151	2,648	5,205	9,629
(b) Property development	638	590	953	1,228	1,236	1,695
(c) Other operating income	12,758	11,925	12,923	24,683	23,263	50,204
Total income from operations						
2. Expenses	6,270	4,055	5,489	10,325	9,456	19,223
(a) Purchases of trading stock	696	415	476	1,111	786	2,205
(b) Cost of packing materials consumed	66	1,041	(542)	1,107	(1,057)	(1,554)
(c) (Increase)/decrease in trading stock	520	417	671	937	1,117	2,339
(d) Employee benefits expense	228	232	255	460	507	1,023
(e) Depreciation	574	225	144	799	208	1,325
(f) Advertising and sales promotion expenses	3,058	2,154	1,230	5,212	2,389	5,752
(g) Other expenses	11,412	8,539	7,723	19,951	13,406	30,313
Total expenses						
3. Profit from operations before other income and finance costs	1,346	3,386	5,200	4,732	9,857	19,892
4. Other income	33	817	59	850	91	3,012
5. Profit from ordinary activities before finance costs	1,379	4,203	5,259	5,582	9,948	22,904
6. Finance costs (net of receipts)	3,097	4,021	5,193	7,118	9,634	22,075
7. Profit/(loss) from ordinary activities after finance costs	(1,718)	182	66	(1,536)	314	829
8. Tax expense	-	50	-	50	60	65
9. Net Profit (loss) from ordinary activities after tax	(1,718)	132	66	(1,586)	254	764
10. Paid-up equity share capital (face value of Rs.10 each, fully paid up)	6,682	6,682	6,682	6,682	6,682	6,682
11. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						141,168
12. Earnings per share (of face value Rs.10/- each) (not annualised): Basic and diluted	(2.57)	0.20	0.10	(2.37)	0.38	1.14

UNITED BREWERIES (HOLDINGS) LIMITED

PART II

Select Information for the Quarter ended 30th September 2012

Particulars	Three months ended			Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	31-Mar-12
A PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	38,028,551	32,408,551	32,408,551	32,408,551
- Percentage of shareholding	56.91	48.50	48.50	48.50
2. Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	5,260,002	5,260,002	5,260,002	5,260,002
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	18.27	15.29	15.29	15.29
- Percentage of shares (as a % of the total share capital of the company)	7.87	7.87	7.87	7.87
b) Non - encumbered				
- Number of shares	23,529,968	29,149,968	29,149,968	29,149,968
- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	81.73	84.71	84.71	84.71
- Percentage of shares (as a % of the total share capital of the company)	35.21	43.63	43.63	43.63

Particulars	3 months ended	
	30-Sep-12	30-Sep-11
INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	0	0
Received during the quarter	1	3
Disposed of during the quarter	1	3
Remaining unresolved at the end of the quarter	0	0



UNITED BREWERIES (HOLDINGS) LIMITED

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

Email: ubhlinvestor@ubmail.com. Website: www.theubgroup.com

Unaudited Results for the quarter ended 30th September 2012

Particulars	3 months ended			6 months ended		(Rs. in Lakhs) Year ended 31-Mar-12 Audited
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	
1. SEGMENT REVENUE						
Alcoholic Beverages	7,937	5,569	4,123	13,506	7,313	18,058
Leather Products	901	722	1,838	1,623	2,766	4,394
Readymade Garments	1,097	1,631	511	2,728	1,484	4,554
Investments	1,150	-	953	1,150	1,019	3,131
Corporate Guarantee Services	(755)	1,399	1,382	644	2,652	5,436
Property Development	1,177	1,471	2,151	2,648	5,205	9,629
Others	1,251	1,133	1,965	2,384	2,824	5,003
	12,758	11,925	12,923	24,683	23,263	50,205
2. SEGMENT RESULTS						
Alcoholic Beverages	1,498	1,316	789	2,814	1,569	3,498
Leather Products	98	3	(4)	101	(81)	(169)
Readymade Garments	(105)	(26)	(240)	(131)	(237)	73
Investments	375	(544)	663	(169)	534	2,085
Corporate Guarantee Services	(1,235)	1,158	1,092	(77)	2,167	4,391
Property Development	697	1,024	1,860	1,721	4,498	8,362
Others	18	455	1,040	473	1,407	1,652
Total	1,346	3,386	5,200	4,731	9,857	19,892
Add: Other Income	33	817	59	850	91	3,012
Less: Interest/ finance charges (net of receipts)	(3,097)	(4,021)	(5,193)	(7,118)	(9,634)	(22,075)
Profit/(loss) before tax	(1,718)	182	66	(1,536)	314	829
3. CAPITAL EMPLOYED						
Alcoholic Beverages	53	(912)	(217)	53	(217)	(252)
Leather Products	3,176	3,287	2,870	3,176	2,870	2,693
Readymade Garments	3,516	3,403	2,841	3,516	2,841	2,841
Investments	131,665	132,168	137,723	131,665	137,723	135,595
Property Development	15,017	15,071	15,651	15,017	15,651	15,171
Others	722	660	1,364	722	1,364	755
Total	154,149	153,677	160,232	154,149	160,232	156,803
4. Secondary segments based on geographical locations						
a) Segment revenue						
Overseas	9,771	7,521	6,880	17,292	11,446	26,722
Domestic	2,987	4,404	6,043	7,391	11,817	23,483
Total	12,758	11,925	12,923	24,683	23,263	50,205
b) Segment assets less segment liabilities						
Overseas	26,093	25,171	48,571	26,093	48,571	49,189
Domestic	128,056	128,506	111,661	128,056	111,661	107,614
Total	154,149	153,677	160,232	154,149	160,232	156,803

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UNITED BREWERIES (HOLDINGS) LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As on	
	30.09.2012	31.03.2012
A EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	6,682	6,682
Reserves and Surplus	149,651	151,613
Non-current Liabilities		
Long term borrowings	207,255	172,584
Other Long-term liabilities	38,680	36,955
Long term provisions	677	713
Current Liabilities		
Short-term borrowings	93,243	39,580
Trade Payables	4,626	3,003
Other Current Liabilities	40,352	49,798
Short-term provisions	10,120	10,070
	551,286	470,998
B ASSETS		
Non-current assets		
Fixed Assets		
Tangible Assets	19,946	20,419
Capital Work in Progress	10,873	10,331
Non Current Investments	162,925	164,645
Long term Loans and Advances	327,853	225,833
Other Non Current Assets	648	689
Current Assets		
Current Investments	1,265	265
Inventories	1,461	2,558
Trade Receivables	4,022	3,035
Cash and Cash Equivalents	5,365	4,084
Short term Loans and Advances	15,966	14,078
Other Current Assets	962	25,061
	551,286	470,998



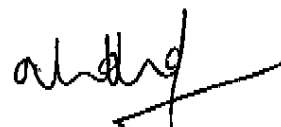
UNITED BREWERIES [HOLDINGS] LIMITED**Notes:**

1. The development of a luxury residential building "Kingfisher Towers – Residences at UB City" (In which the Company is entitled to share of 4,18,388 sq feet super built up area) is under progress. The Company had already entered into agreements with prospective buyers to sell 6 units of 8321 sq ft each.
2. Income from property development includes income from leasing and sale of office space in UB City.
3. Other expenses includes net loss of Rs. 2.95 Cr arising on disposal of pledged investments in associate companies.
4. a) The Company has been giving significant guarantees on behalf of Associate Companies, and advances to Associates and Subsidiaries.

Guarantee commission arising out of the Corporate guarantee given and security commission arising out of security pledged in favour of State Bank of India, as leader of consortium of lenders of Kingfisher Airlines Limited (KFA), has been reversed / not accounted for, in the current financial year as State Bank of India has precluded KFA from making such payments.

Accordingly, Figures for net sales / income from operations is after reversing a sum of Rs. 10.75 Crores which was accounted as income from guarantee / security commission in the quarter ended June 30, 2012.

- b) 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.
 - c) The company along with its subsidiaries has significant exposure, including contingent exposure, on various counts to Kingfisher Airlines Limited. As at 30th Sept 2012, these include Investment in equity Rs. 2,109.31 Cr, Corporate guarantees to Banks/aircraft lessors - Rs. 8,756.44 Cr, loans and advances Rs. 2,130.79 Cr and other receivables Rs. 312.80 Cr. Certain corporate guarantees in favour of KFA have been invoked. KFA is hopeful of resuming its suspended commercial operations shortly.
5. Four company petitions under Section 434 of the Companies Act, 1956 have been preferred against the company before the Hon'ble High Court of Karnataka which have not yet been admitted.



6. A limited review of the above financial results has been carried out by the Statutory Auditors of the Company. The Statutory Auditors have qualified in their Report on matters referred to in Note 4 above.
7. The figures for the last quarter / half year ended 30th September '11 have been reclassified to conform to Schedule VI (as amended) of the Companies Act 1956.
8. The above un-audited financial results as reviewed by the Audit Committee have been approved by the Board of Directors at the meeting held on November 9th 2012.

By Authority of the Board



A. Harish Bhat

Managing Director

Place : London

Date : 9th November 2012