



UNITED BREWERIES LIMITED

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

Rs. in Lakhs

PART I

Statement of standalone unaudited results for the quarter and half-year ended September 30, 2012

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from operations						
(a) Net sales/income from operations (net of excise duty)	79,690	112,223	68,979	191,913	157,312	344,989
(b) Other operating income	7,685	10,359	5,083	18,044	12,067	17,780
Total income from operations (net)	87,375	122,582	74,062	209,957	169,379	362,769
2 Expenses						
(a) Cost of materials consumed	35,039	50,760	24,167	85,799	56,909	160,376
(b) Purchases of stock-in-trade	358	2,303	11,098	2,661	25,771	4,230
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,457)	197	699	(1,260)	391	(1,825)
(d) Employee benefits expense	5,535	4,793	4,898	10,328	8,053	18,550
(e) Depreciation and amortisation expenses	4,339	3,764	2,448	8,103	4,712	14,866
(f) Advertisement & sales promotion expenses	16,587	20,432	13,765	37,019	29,951	60,450
(g) Selling & distribution expenses	9,848	14,143	6,765	23,991	14,897	39,581
(h) Other expenses	10,440	11,038	6,391	21,478	12,748	40,202
Total expenses	80,689	107,430	70,231	188,119	153,432	336,430
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,686	15,152	3,831	21,838	15,947	26,339
4 Other income	131	1,495	1,011	1,626	1,969	7,298
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,817	16,647	4,842	23,464	17,916	33,637
6 Finance costs	1,695	1,894	1,906	3,589	4,333	9,912
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5,122	14,753	2,936	19,875	13,583	23,725
8 Exceptional items	-	-	-	-	-	(1,959)
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	5,122	14,753	2,936	19,875	13,583	21,766
10 Tax expense	1,702	4,889	984	6,591	4,527	9,122
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,420	9,864	1,952	13,284	9,056	12,644
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	3,420	9,864	1,952	13,284	9,056	12,644
14 Paid-up equity share capital (Face Value of the share Re.1/- each)	2,644	2,644	2,545	2,644	2,545	2,644
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	126,463	126,463	102,174	126,463	102,174	102,174
16 Earnings per share (of Re.1/- each) (not annualised)						
(a) Basic	1.27	3.71	0.73	4.98	3.50	4.68
(b) Diluted	1.27	3.71	0.73	4.98	3.50	4.68

See accompanying notes to the financial results

PART II						
Select information for the quarter and half-year ended September 30, 2012						
Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2012	June 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011	March 31, 2012
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	66,570,479
- Percentage of shareholding	25.18	25.18	25.95	25.18	25.95	25.18
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered						
- Number of shares	23,419,142	19,984,142	17,204,042	23,419,142	17,204,042	17,204,042
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.84	10.10	9.13	11.84	9.13	8.70
- Percentage of shares (as a % of the total share capital of the company)	8.86	7.56	6.76	8.86	6.76	6.51
b) Non-encumbered						
- Number of shares	174,415,528	177,850,528	171,275,148	174,415,528	171,275,148	180,630,628
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.16	89.90	90.87	88.16	90.87	91.30
- Percentage of shares (as a % of the total share capital of the company)	65.96	67.26	67.29	65.96	67.29	68.31

Particulars	Quarter ended September
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	7
Disposed of during the quarter	7
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

Rs. in Lakhs

Statement of Standalone Assets and Liabilities

Particulars	As at September 30, 2012	As at March 31, 2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	10,051	10,051
(b) Reserves and surplus	139,618	126,463
Sub-total - Shareholders' funds	149,669	136,514
2 Non-current liabilities		
(a) Long-term borrowings	41,049	40,195
(b) Deferred tax liabilities (net)	6,306	5,140
(c) Long-term provisions	561	381
Sub-total - Non-current liabilities	47,916	45,716
3 Current liabilities		
(a) Short-term borrowings	49,864	55,015
(b) Trade payables	17,104	38,521
(c) Other current liabilities	55,413	48,754
(d) Short-term provisions	4,879	4,738
Sub-total - Current liabilities	127,260	147,028
TOTAL - EQUITY AND LIABILITIES	324,845	329,258
B ASSETS		
1 Non-current assets		
(a) Fixed assets	153,747	142,604
(b) Non-current investments	2,547	2,547
(c) Long-term loans and advances	17,281	15,968
(d) Other non-current assets	1,757	1,631
Sub-total - Non-current assets	175,332	162,750
2 Current assets		
(a) Inventories	51,112	39,988
(b) Trade receivables	74,234	69,997
(c) Cash and cash equivalents	8,176	17,258
(d) Short-term loans and advances	12,501	27,673
(e) Other current assets	3,490	11,592
Sub-total - Current assets	149,513	166,508
TOTAL - ASSETS	324,845	329,258

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. 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, has been revalued at Rs.2,541 lakhs. In the opinion of management, no further provision for diminution is considered necessary as at September 30, 2012.
3. 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 half year ended September 30, 2012 are not comparable with those of corresponding periods of the previous year.

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. 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.
5. Earnings per Share (EPS) is stated after providing for Dividend on the Cumulative Redeemable Preference Shares for the respective periods.
6. 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.
7. The unaudited results for the quarter ended September 30, 2012 have been approved by the Board of Directors at its meeting held on November 8, 2012 and have been subjected to a limited review by the auditors of the Company.

By the authority of the Board,

Place : London, England
Date : November 8, 2012


Kalyan Ganguly
Managing Director



PERFORMANCE HIGHLIGHTS – QUARTER ENDED SEPTEMBER 30, 2012.

- **PROFIT AFTER TAX INCREASE OF 47%**
- **EBITDA UP BY 40%**
- **SALES UP BY 24%**

UBL has grown its volumes on a comparable basis by 2% versus the same quarter in the previous year. The industry growth was buoyant during the quarter. The lower than industry growth resulted from the continued unfavorable ordering pattern of TASMAL in Tamil Nadu and change in government policies in Andhra Pradesh in September 2012. Excluding these markets affected by policy decisions, the All-India market share of UBL is constant at just over 52%.

The Company posted double digit volume growth in key markets such as Maharashtra, Karnataka, Rajasthan, Kerala, Bihar and Uttar Pradesh.

The strong beer segment continues to drive overall UBL volumes, with a growth of 10%, while mild beer volumes declined in line with the market by 4%.

The Company has achieved good results in containing costs increases by reducing bottle costs through its patented bottle system. This has helped to offset in the increase in the prices of other input materials in an inflationary economy.

EBITDA for the second quarter reached Rs.1,116 million, an increase of 53% over the corresponding quarter of FY12.

Profit before Tax stands at Rs.512 million for the second quarter, which is an improvement of 74% over the corresponding period of the previous year. Profit after Tax during the period also increased by 75%.

The Greenfield brewery in Nanjangud is completed and we are awaiting Pollution Control Board Clearances to commence commercial production. Expansions at other breweries are progressing well to augment capacity in time for the ensuing summer.

Current quarter results include the operations of MBIL, UMBL, UB Nizam, UB Ajanta and CBPL consequent to the merger of these entities into the Company, and the results are therefore not comparable to the second quarter and half year results in the last financial year.

Limited Review Report

**Review Report to
The Board of Directors
United Breweries Limited**

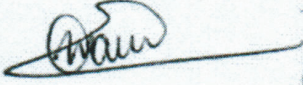
1. We have reviewed the accompanying statement of unaudited financial results of United Breweries Limited ('the Company') for the quarter ended September 30, 2012 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates

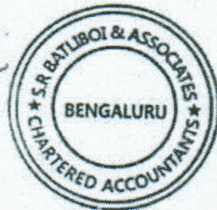
For S.R. BATLIBOI & ASSOCIATES

Firm registration number: 101049W

Chartered Accountants


per Mahendra Jain
Partner

Membership No.: 205839



Place : Bengaluru

Date : November 8, 2012