



UNITED BREWERIES LIMITED

February 06, 2013

THE EXECUTIVE DIRECTOR
BANGALORE STOCK EXCHANGE LIMITED
NO.51, STOCK EXCHANGE TOWERS
1 CROSS, J C ROAD CROSS
BANGALORE 560 027

Dear Sir:

In terms of Clause 41 of the Listing Agreement, we are furnishing herewith Unaudited Financial Results of the Company for the quarter ended December 31, 2012 along with the Limited Review Report.

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.

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 - 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
1 Income from operations						
(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
Total income from operations (net)	83,868	85,799	96,084	290,011	262,481	356,229
2 Expenses						
(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
Total expenses	79,614	79,116	92,176	263,951	242,653	329,930
3 Profit from operations before other income, finance costs and exceptional items (1-2)	4,254	6,683	3,908	26,060	19,828	26,299
4 Other income	293	131	3,283	1,919	5,252	7,298
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	4,547	6,814	7,191	27,979	25,080	33,597
6 Finance costs	2,141	1,692	2,900	5,698	7,207	9,872
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	2,406	5,122	4,291	22,281	17,873	23,725
8 Exceptional items	-	-	-	-	-	(1,959)
9 Profit from ordinary activities before tax (7 + 8)	2,406	5,122	4,291	22,281	17,873	21,766
10 Tax expense (Refer Note 4)	(946)	1,702	1,429	5,645	5,956	9,122
11 Net Profit for the period (9-10)	3,352	3,420	2,862	16,636	11,917	12,644
12 Paid-up equity share capital (Face Value of the share Re.1/- each)	2,644	2,644	2,637	2,644	2,637	2,644
13 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	126,463	126,463	102,174	126,463	102,174	102,174
14 Earnings per share (of Re.1/- each) (not annualised)						
(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
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- 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
2 Promoters and Promoter Group shareholding						
a) Pledged / Encumbered						
- 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) Non-encumbered						
- 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 INVESTOR COMPLAINTS	
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

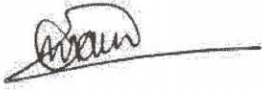
Limited Review Report

**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 December 31, 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 : February 6, 2013