

VISHNU RAM & CO.,

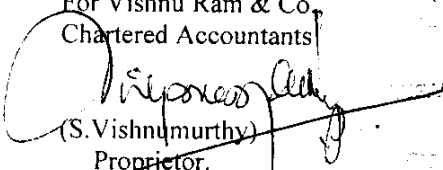
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of United Breweries (Holdings) Limited, Bangalore for the period ended September 30, 2011 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 audited 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 these financial statements based on our review.
2. Our review has been restricted to the figures shown in the columns headed "three months ended 30-09-11" and "for the six months ended 30-09-11".
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Interim Financial Information 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. *In our report on the audited financial statements for the accounting year ended 31.3.2011 we have drawn attention of the shareholders to (i) certain investments in subsidiaries (including step down subsidiaries) regarding diminution in their carrying values (ii) advances to subsidiaries regarding possible delay in their repayments and (iii) guarantees on behalf of subsidiaries regarding invocation of some of those guarantees.*
5. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards 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.

Place: Mumbai
Date : 08-11-2011

For Vishnu Ram & Co.
Chartered Accountants


(S. Vishnumurthy)
Proprietor.

Membership No.22715
Firm Registration No. 004742S