

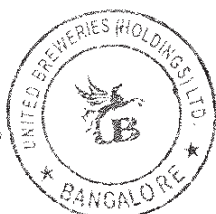
**UNITED BREWERIES (HOLDINGS) LIMITED**

Reg. Office: Level 12, UB Tower, UB CITY, No. 24, Vittal Mallya Road, Bangalore. 560 001  
Email: ubhlinvestor@ubmail.com. Website: www.theubgroup.com CIN : L85110KA1915LC000740

**PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015**

*Rs. in Lakhs (except per share data)*

PARTICULARS	Three Months Ended			Six months ended		Year Ended
	Sept 30, 2015 Unaudited	June 30, 2015 Unaudited	Sept 30, 2014 unaudited	Sept 30, 2015 Unaudited	Sept 30, 2014 unaudited	March 31, 2015 Audited
<b>1. Income from operations</b>						
(a) Net sales/income from operations	7,751	5,781	8,509	13,532	18,327	31,747
(b) Property development	1,232	1,255	1,302	2,487	2,587	5,246
(c) Other operating income	210	138	271	348	719	1,151
<b>Total income from operations</b>	<b>9,193</b>	<b>7,174</b>	<b>10,082</b>	<b>16,367</b>	<b>21,633</b>	<b>38,144</b>
<b>2. Expenses</b>						
a) Purchases of stock-in-trade	3,053	1,818	3,097	4,871	6,043	11,089
b) Cost of packing materials consumed	939	475	1,025	1,414	1,752	3,204
c) Change in inventories	(598)	283	(5)	(316)	1,938	2,235
d) Employee benefit expenses	971	758	898	1,730	1,603	2,977
e) Depreciation	413	412	148	825	469	2,150
f) Other expenses	1,443	1,448	2,504	2,891	5,020	55,540 *
* Includes provisions & write offs						
<b>Total expenses</b>	<b>6,221</b>	<b>5,194</b>	<b>7,667</b>	<b>11,415</b>	<b>16,825</b>	<b>77,195</b>
<b>3. Profit/(Loss) from operations before other income and finance costs</b>	<b>2,972</b>	<b>1,980</b>	<b>2,415</b>	<b>4,952</b>	<b>4,808</b>	<b>(39,051)</b>
4. Other income	62	2	489	64	592	776
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items</b>	<b>3,034</b>	<b>1,982</b>	<b>2,904</b>	<b>5,016</b>	<b>5,400</b>	<b>(38,275)</b>
6. Finance costs (net of receipts)	1,817	1,767	5,506	3,584	11,543	14,827
<b>7. Profit/(Loss) from ordinary activities after finance costs and before exceptional items</b>	<b>1,217</b>	<b>215</b>	<b>(2,602)</b>	<b>1,432</b>	<b>(6,143)</b>	<b>(53,102)</b>
8. Exceptional items : Profit on sale of pledged shares (net)	-	-	2,961	-	86,712	96,500
<b>9. Profit / (Loss) before tax</b>	<b>1,217</b>	<b>215</b>	<b>359</b>	<b>1,432</b>	<b>80,569</b>	<b>43,398</b>
10. Tax expense	-	-	-	-	-	-
<b>11. Net Profit / (Loss) after tax</b>	<b>1,217</b>	<b>215</b>	<b>359</b>	<b>1,432</b>	<b>80,569</b>	<b>43,398</b>
12. 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
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	(34,145)
<b>14. Earnings per share (of face value Rs.10/- each):</b>						
Basic and diluted (after exceptional item)	1.82	0.32	0.54	2.14	120.58	64.95
Basic and diluted (before exceptional item)	1.82	0.32	(3.89)	2.14	(9.19)	(79.47)



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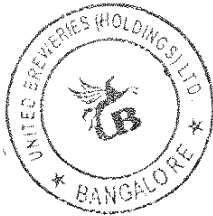
**PART II**

**SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015**

	Particulars	Three months ended			Six Months Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
	1. Public shareholding						
	- Number of shares	31,845,241	31,845,241	31,845,241	31,845,241	31,845,241	31,845,241
	- Percentage of shareholding	47.66	47.66	47.66	47.66	47.66	47.66
	2. Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	5,186,190	5,186,190	5,186,190	5,186,190	5,186,190	5,186,190
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.83	14.83	14.83	14.83	14.83	14.83
	- Percentage of shares (as a % of the total share capital of the company)	7.76	7.76	7.76	7.76	7.76	7.76
	b) Non - encumbered						
	- Number of shares	29,787,090	29,787,090	29,787,090	29,787,090	29,787,090	29,787,090
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	85.17	85.17	85.17	85.17	85.17	85.17
	- Percentage of shares (as a % of the total share capital of the company)	44.58	44.58	44.58	44.58	44.58	44.58

Particulars	3 months ended 30th September 2015
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil

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**UNITED BREWERIES (HOLDINGS) LIMITED**

Segment - wise business performance for the Quarter and Half Year ended September 30, 2015

Primary Segment Information

Rs. Lakhs

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Segment Revenue</b>						
a) Alcoholic beverages	3,714	2,422	3,980	6,136	9,104	14,902
b) Leather products	731	837	1,023	1,567	2,630	4,044
c) Readymade garments	445	229	402	675	1,687	3,077
d) Investments	410	0	487	410	487	487
e) Logo fees	1,633	1,633	1,658	3,267	3,386	6,653
f) Property development	1,232	1,255	1,302	2,487	2,587	5,246
g) Corporate guarantee services	14	14	28	28	62	89
h) Others	1,013	784	1,202	1,797	1,690	3,646
<b>Total Revenue</b>	<b>9,193</b>	<b>7,174</b>	<b>10,082</b>	<b>16,367</b>	<b>21,633</b>	<b>38,144</b>
<b>2) Segment Results</b>						
a) Alcoholic Beverages	1,236	668	658	1,904	1,481	2,893
b) Leather products	28	(34)	96	(6)	342	677
c) Readymade garments	60	16	(84)	76	(102)	103
d) Investments	(96)	(323)	81	(419)	(261)	(1,422)
e) Logo fees	1,127	1,310	1,252	2,437	2,638	4,744
f) Property development	726	715	896	1,441	1,627	3,124
g) Corporate guarantee services	(493)	(309)	(378)	(802)	(686)	(1,820)
h) Others	384	(63)	(105)	321	(231)	(602)
<b>Total Results</b>	<b>2,972</b>	<b>1,980</b>	<b>2,415</b>	<b>4,952</b>	<b>4,808</b>	<b>7,697</b>
Other income	62	2	489	64	592	776
Provision for doubtful advances	-	-	-	-	-	(5,790)
Bad debts written off	-	-	-	-	-	(12,862)
Provision for diminution in vale of investments	-	-	-	-	-	(28,096)
Finance costs (net of receipts)	(1,817)	(1,767)	(5,506)	(3,584)	(11,543)	(14,827)
Exceptional Item	-	-	2,961	-	86,712	96,500
<b>Profit / (Loss) before tax</b>	<b>1,217</b>	<b>215</b>	<b>359</b>	<b>1,432</b>	<b>80,569</b>	<b>43,398</b>

Capital Employed	Three Months Ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Alcoholic Beverages	2,670	1,273	(1,528)	2,670	(1,528)	1,812
Leather Products	3,933	4,228	3,373	3,933	3,373	4,169
Readymade Garments	11,005	10,985	2,663	11,005	2,663	11,727
Investment	(60,283)	(60,717)	(23,834)	(60,283)	(23,834)	(61,007)
Property Development	4,789	4,833	4,020	4,789	4,020	4,048
Others	1,667	1,760	13,482	1,667	13,482	1,012
<b>Total</b>	<b>(36,219)</b>	<b>(37,638)</b>	<b>(1,824)</b>	<b>(36,219)</b>	<b>(1,824)</b>	<b>(38,239)</b>

Secondary Segments, Based on Geographical locations	Three Months Ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
<b>1) Segment Revenue</b>						
Within India	4,274	3,577	4,151	7,851	8,097	34,546
Outside India	4,919	3,597	5,931	8,516	13,536	3,598
	<b>9,193</b>	<b>7,174</b>	<b>10,082</b>	<b>16,367</b>	<b>21,633</b>	<b>38,144</b>
<b>2) Segment Assets less segment liabilities</b>						
Within India	(65,179)	(65,785)	(31,881)	(65,179)	(31,881)	(66,292)
Outside India	28,960	28,147	30,057	28,960	30,057	28,053
	<b>(36,219)</b>	<b>(37,638)</b>	<b>(1,824)</b>	<b>(36,219)</b>	<b>(1,824)</b>	<b>(38,239)</b>



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# UNITED BREWERIES (HOLDINGS) LIMITED

## STATEMENT OF ASSETS AND LIABILITIES

Particulars	Rs. in Lakhs	
	As on	
	30.9.2015	31.03.2015
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	6,682	6,682
Reserves and Surplus	53,794	51,362
<b>Non-current Liabilities</b>		
Long term borrowings	145,914	146,174
Other Long-term liabilities	46,719	48,205
Long term provisions	669	769
<b>Current Liabilities</b>		
Short-term borrowings	53,788	53,788
Trade Payables	5,118	5,694
Other Current Liabilities	69,179	66,608
Short-term provisions	10,064	10,064
	391,928	389,346
<b>B ASSETS</b>		
<b>Non-current assets</b>		
Fixed Assets		
Tangible Assets	90,925	91,732
Capital Work in Progress	14,156	13,621
Non Current Investments	67,429	67,429
Long term Loans and Advances	7,569	7,569
Other Non Current Assets	586	587
<b>Current Assets</b>		
Current Investments	271	271
Inventories	1,458	1,147
Trade Receivables	10,469	6,373
Cash and Cash Equivalents	16,739	12,186
Short term Loans and Advances	36,009	40,608
Other Current Assets	146,316	147,823
	391,928	389,346

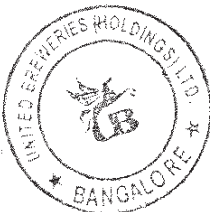


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## United Breweries (Holdings) Limited

### Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06<sup>th</sup> November 2015.
2. The Company has obtained a stay from Securities Appellate Tribunal on the order of SEBI requiring the reinstatement of the financials, relating to two accounting years ended 31<sup>st</sup> March 2013 and 2014, till the disposal of the appeal.
3. Claim against a banker for restitution of deposits of Rs.60.96 crores, which were unilaterally encashed and appropriated towards its claims against a group company, is being pursued before the High Court of Karnataka. Appropriated amounts are being shown as recoverable from the said bank, pending disposal of its appeal.
4. Investments in certain Subsidiaries and certain Associates are considered as long term and strategic in nature and accordingly, no provision has been considered for diminution in the value, which is considered temporary in nature.
5. The consortium of bankers of Kingfisher Airlines Ltd. had invoked corporate guarantees given by the Company and have demanded payment of Rs. 6,203.35 crores, approached the Debt Recovery Tribunal, Bangalore and also filed winding up petitions before the Karnataka High Court. Based on expert legal opinion, the Company has contested the above proceedings. There has been no significant development in this regard during the current period. The Company continues to treat the disputed amounts as contingent in nature.
6. With regard to various legal cases, including 9 winding up petitions (8 of which are admitted), which are pending disposal, there has been no significant development during the current period.
7. The Company had advanced Rs.20 crs to a vendor in an earlier year. Due to the demise of the owner of the vendor company, the supply arrangement could not be consummated. Discussions are on with his legal heir for recovery of the advance.



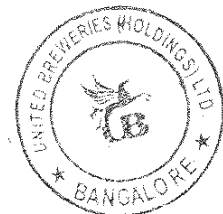
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8. The Company has explained its rationale and circumstances in note 52 to the Annual Accounts for the year ended 31<sup>st</sup> March 2015, on the basis of which those accounts were prepared on principles applicable to 'going concern'. The position holds good as on 30<sup>th</sup> September 2015.
9. The suspension by SEBI of trading in the equity shares of Kingfisher Airlines Ltd. and UB Engineering Ltd. continues.
10. UB Engineering Ltd., an associate company has been referred to and registered with the Board for Industrial & Financial Reconstruction.
11. Certain facilities granted to the Company on the security of investments belonging to a Group company had been recalled by the lender. The lender has recovered an amount of Rs.35.10 crs by disposing a part of such security. The amount so recovered is accounted as due to the Group Company.
12. United Spirits Ltd has recalled their loan and demanded premature repayment of Rs. 1,337.41 crs along with accrued interest. It is the Company's position that the demand is untenable. In any view of the matter, there are winding up petitions pending against the Company and restraints imposed by the Hon'ble High Court of Karnataka, with regard to making payments. The Company is responding appropriately.
13. In the absence of Managing Director and Chief Financial Officer, the Board in consultation with the Chairman has given directions to the President of the Company and the Group Chief Financial Officer to conduct the day to day affairs of the Company. .
14. In view of the accumulated losses there is no tax liability on the profits for the period ended 30<sup>th</sup> September, 2015. Liability, if any, towards Minimum Alternate Tax on the book profits for the year ending 31<sup>st</sup> March 2016, would be considered in the annual accounts.
15. Previous periods figures have been regrouped wherever necessary.
16. The statutory auditors have in their Limited Review Report qualified on matters referred to note nos. 3, 4, 5, 6, 7 and 8 above.

November 06, 2015  
Bengaluru



**M. S Kapur**  
**Director**



**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 ("the company") for the period ended September 30, 2015 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 30-09-15" and "for the six months ended 30-09-15"..
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. *We have issued a qualified report on the audited financial statements for the accounting year ended 31-3-2015 stating amongst other things, non-provision for decline in the value of investments in certain subsidiaries and associates which are carried in the books at Rs. 258.81 crores , non-provision for the loss that may arise due to possible non-recovery of loans and advances of Rs 75.43 crores due from certain subsidiaries, non-provision for the possible loss that may arise on account of various financial exposures to Kingfisher Airline Limited, non-recognition of certain liabilities/obligations and appropriateness of preparation of financial statements on going concern basis being subject to favourable resolution of several litigations involving the Company. There have not been any significant developments during the current quarter in this regard.*
5. *The company has not so far estimated and provided for the losses that may arise on account of its financial exposures to Kingfisher Airlines Limited (KFA) which are in the form of invoked corporate guarantees of Rs. 8,158.89 crores (which the company continues to show as contingent liabilities). KFA is under severe financial stress and it has defaulted in honouring its financial obligations on several counts; winding up petitions filed against it have been admitted by the Honourable High Court of Karnataka; it is not carrying on any business.*
6. *Some of the beneficiaries of the company's corporate guarantees referred to in paragraph 5 above have filed winding up petitions against the company. Eight such winding up petitions involving amounts of Rs. 7,256.24 crore, have been admitted by the Honourable High Court of Karnataka. The company is contesting these orders and continues to disclose its obligations as contingent.*

# VISHNU RAM & CO.,

CHARTERED ACCOUNTANTS

7. *The company has shown Rs. 35.34 crores as due from a banker who had encashed company's deposits lying with it and appropriated the amount towards its claims against a group company. The possible loss on account of this, has not been estimated and recognised in the accounts.*
8. *An amount of Rs. 832.46 crores is shown as due from a financial company, which has sold the company's investment and appropriated part of the sale proceeds against dues from KFA. Further, the said finance company still holds custody of 59,150,000 shares in KFA, belonging to the company. The company has petitioned the High Court of Calcutta and High Court of Karnataka challenging the validity of the actions taken by the financial company and for rendering full accounts. The petitions are pending disposal and the company continues to show the amount as good and recoverable from such financial company.*
9. *The 'status quo' with respect to the transaction of company's sale of 10,141,437 no. of shares in United Spirits Limited in favour of Diageo group, as ordered by the Honourable Supreme Court of India, continues.*
10. *An amount of Rs. 20 crore due from a vendor continues to be shown as good and recoverable, even though, the company has not been able to obtain confirmation of the dues from such vendor.*
11. *Attention is invited to note no. 12 with regard to demands made by United Spirits Limited for immediate repayment of their dues amounting to Rs. 1,337.42 crore and the interest thereon.*
12. *Attention is invited to note no. 11 with regard to recall of loan and sale of securities by a banker and appropriating the sale proceeds against the loan.*
13. *Based on our review conducted as above and subject to our observations in paragraphs 4 to 12 above, we report that nothing else has come to our attention that causes us to believe that the accompanying statement of un-audited financial results read with the notes thereon and 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: Bangalore  
Date: 06-11-2015

For Vishnu Ram & Co.,  
Chartered Accountants  
*(S. Vishnumurthy)*  
Proprietor.  
Membership No. 22715  
Firm Registration No. 0047425

