

## 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

Tel no. +91 80 2227 2808, 2227 5809, 3985 6000 Fax : +91 80 227 4890 CIN: L85110KA1915PLC000740

### PART I

(Rs. in Lakhs)

Statement of Unaudited Results for the Quarter Ended 30th June 2014

Particulars	Three months ended			Year ended
	30-Jun-14 Unaudited	31-Mar-14 Unaudited	30-Jun-13 Unaudited	31-Mar-14 Audited
<b>1. Income from operations</b>				
(a) Net sales/income from operations	9,818	11,881	8,090	42,370
(b) Property development	1,285	1,370	1,210	5,117
(c) Other operating income	448	390	267	1,689
<b>Total income from operations</b>	<b>11,551</b>	<b>13,641</b>	<b>9,567</b>	<b>49,176</b>
<b>2. Expenses</b>				
(a) Purchases of stock-in-trade	2,946	9,819	3,325	23,380
b) Cost of materials consumed	727	453	578	2,263
c) Change in inventories	1,943	(2,915)	1,539	(923)
d) Employee benefit expenses	705	589	378	2,945
e) Depreciation	321	208	204	816
f) Other expenses (include provisions and write off)	2,516	375,328	2,239	383,663
<b>Total expenses</b>	<b>9,158</b>	<b>383,481</b>	<b>8,263</b>	<b>412,144</b>
<b>3. Profit from operations before other income and finance costs</b>	<b>2,393</b>	<b>(369,840)</b>	<b>1,304</b>	<b>(362,968)</b>
4. Other income	103	2,542	258	2,872
<b>5. Profit before finance costs</b>	<b>2,496</b>	<b>(367,298)</b>	<b>1,562</b>	<b>(360,096)</b>
6. Finance costs (net of receipts)	6,037	8,179	14,743	41,023
<b>7. Profit/(loss) before exceptional item and tax</b>	<b>(3,541)</b>	<b>(375,477)</b>	<b>(13,181)</b>	<b>(401,119)</b>
8. Exceptional item	83,751	6,043	43,322	198,789
<b>9. Profit / (loss) before tax</b>	<b>80,210</b>	<b>(369,433)</b>	<b>30,141</b>	<b>(202,330)</b>
10. Tax expense	-	(34,882)	-	-
<b>11. Net Profit/(loss) after tax</b>	<b>80,210</b>	<b>(334,551)</b>	<b>30,141</b>	<b>(202,330)</b>
12. Paid-up equity share capital (face value of Rs.10 each, fully paid up)	6,682	6,682	6,682	6,682
13. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(79,324)
<b>14. Earnings per share</b> (of face value Rs.10/- each) (not annualised):				
Basic and diluted (before exceptional item)	(5.30)	(561.92)	(19.73)	(600.30)
Basic and diluted (after exceptional item)	120.04	(500.68)	45.11	(302.80)

UNITED BREWERIES (HOLDINGS) LIMITED

PART II

Select Information for the Quarter 30th June 2014

	Particulars	Three months ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>				
	1. Public shareholding				
	- Number of shares	31,845,241	31,845,241	32,764,877	31,845,241
	- Percentage of shareholding	47.66	47.66	49.04	47.66
	2. Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	3,586,190	3,586,190	5,186,190	3,586,190
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	10.25	10.25	15.23	10.25
	- Percentage of shares (as a % of the total share capital of the company)	5.37	5.37	7.76	5.37
	b) Non - encumbered				
	- Number of shares	31,387,090	31,387,090	28,867,454	31,387,090
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	89.75	89.75	84.77	89.75
	- Percentage of shares (as a % of the total share capital of the company)	46.97	46.97	43.20	46.97

Particulars	3 months ended 30th June 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

**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

Tel no. +91 80 2227 2808, 2227 5809, 3985 6000 Fax : +91 80 227 4890 CIN: L85110KA1915PLC000740

Unaudited Results for the quarter ended 30th June 2014

Particulars	(Rs. in Lakhs)			
	Three Months ended			Year ended
	30-Jun-14 Unaudited	31-Mar-14 Unaudited	30-Jun-13 Unaudited	31-Mar-14 Audited
<b>1.SEGMENT REVENUE</b>				
Alcoholic Beverages	5,124	5,132	5,656	22,004
Leather Products	1,607	895	717	4,154
Readymade Garments	1,285	3,784	1,023	8,495
Investments	-	-	-	685
Logo Fees	1,728	1,638	300	5,525
Property Development	1,285	1,371	1,210	5,117
Corporate Guarantee Services	34	47	46	188
Others	488	774	615	3,008
	<b>11,551</b>	<b>13,641</b>	<b>9,567</b>	<b>49,176</b>
<b>2.SEGMENT RESULTS</b>				
Alcoholic Beverages	823	830	604	3,925
Leather Products	246	101	82	737
Readymade Garments	(18)	70	32	669
Investments	(342)	(362)	(196)	(917)
Logo Fees	1,386	1,275	104	3,923
Property Development	730	804	808	3,105
Corporate Guarantee Services	(308)	(315)	(150)	(1,414)
Others	(123)	(12)	19	(766)
<b>Total</b>	<b>2,393</b>	<b>2,391</b>	<b>1,304</b>	<b>9,262</b>
Other Income	103	2,542	258	2,872
Provision for doubtful advances	-	(127,171)	-	(127,171)
Bad debts written off	-	(245,059)	-	(245,059)
Interest expense (net of receipts)	(6,037)	(8,179)	(14,743)	(41,023)
Exceptional Items	83,751	6,043	43,322	198,789
<b>Profit/(loss) Before Tax</b>	<b>80,210</b>	<b>(369,433)</b>	<b>30,141</b>	<b>(202,330)</b>
<b>3. CAPITAL EMPLOYED</b>				
Alcoholic Beverages	1,523	(972)	(3,302)	(972)
Leather Products	4,073	2,988	2,378	2,988
Readymade Garments	8,958	12,260	9,117	12,260
Investments	(22,883)	(101,801)	163,874	(101,801)
Property Development	4,131	4,194	4,340	4,194
Others	2,235	1,296	1,272	1,296
<b>Total</b>	<b>(1,963)</b>	<b>(82,035)</b>	<b>177,679</b>	<b>(82,035)</b>
<b>4. Secondary segments based on geographical locations</b>				
<b>a) Segment revenue</b>				
Overseas	7,605	9,867	7,360	34,373
Domestic	3,946	3,774	2,207	14,803
<b>Total</b>	<b>11,551</b>	<b>13,641</b>	<b>9,567</b>	<b>49,176</b>
<b>b) Segment assets less segment liabilities</b>				
Overseas	29,296	29,135	27,574	29,135
Domestic	(31,259)	(111,170)	150,105	(111,170)
<b>Total</b>	<b>(1,963)</b>	<b>(82,035)</b>	<b>177,679</b>	<b>(82,035)</b>

## UNITED BREWERIES HOLDINGS LIMITED

### NOTES :

1. The Unaudited financial results for the Quarter ended June 30<sup>th</sup>, 2014 ,have been reviewed by the Audit Committee and approved by the Board of Directors.
2. The Company has revalued its Land & Buildings in Bangalore, as on March 31, 2014 at their Fair Market Value based on Valuation Report of an independent approved Valuer, and the carrying values of the respective assets have been adjusted accordingly. The incremental appreciation in the value of the aforesaid assets amounting to Rs. 750.85Cr., has been credited to the Fixed Assets revaluation reserve.  
  
Pursuant to the requirement of Part (C) – Schedule II of The Companies' Act, 2013, depreciation on fixed assets has been calculated based on the effective balance useful life of the assets. The depreciation charge calculated at the revised rate of depreciation for the Quarter is more by Rs. 1.40 Cr. In the absence of specific guidance note from The Institute of Chartered Accountants and/or Ministry of Company Affairs, the incremental depreciation on fixed assets consequent to revaluation has been adjusted against fixed asset revaluation reserve.
3. A claim has been made for Rs. 146.29 Crs by a Bank towards share recompense amount. In terms of a Legal opinion obtained by the Company, the amount is presently shown as "claims against the Company not acknowledged as debt."
4. Term Deposit of Rs. 60.96 Crs kept by the Company with a banker, pursuant to Court order, has been unilaterally pre-closed by exercising its general lien to adjust a claim arising out of a Corporate Guarantee issued by the Company, in favour of a Group company. The Company has initiated legal action for restitution.
5. The gross sale proceeds from the sale of securities by the lenders of KFA, have been adjusted by the said lenders against their dues from KFA. The management has obtained legal advice that the company has a potential claim against lenders for recovery of the above sale proceeds. Without prejudice to the rights and contentions of the company in the pending legal proceedings, the sale proceeds appropriated by the lenders against KFA's dues is included under Loans and Advances recoverable from KFA.  
  
Profit of Rs. 527.86 crs (net) on sale of aforesaid shares has been included in the exceptional items.
6. Investments in other subsidiaries and associates are presently considered as long term and strategic in nature and accordingly, no provision has been considered for diminution in the value.

### Litigation Cases

7. (a) The lenders of Kingfisher Airlines Limited (KFA) have, pursuant to certain Corporate Guarantees given by the Company (the validity of which is disputed as set out hereinafter), demanded from the Company, their dues from KFA amounting to Rs. 6,203.35 crores with further interest and other dues from 01/06/2013 and have moved the Debt Recovery Tribunal ("DRT") for recovery of these dues by way of Original Application (OA). The Interim Application filed by the Company before the DRT seeking to reject the said OA on the ground of jurisdiction has been dismissed by the Tribunal vide its order dated 12<sup>th</sup> November, 2013. Further, the Writ Petition against the DRT dismissal order, preferred by the Company, has also been disposed of by the Hon'ble High Court of Karnataka on 4<sup>th</sup> February, 2014, with liberty to move the Debts Recovery Appellate Tribunal for suitable reliefs by way of appeal. The Company has already preferred an Appeal before the Hon'ble DRAT challenging the DRT dismissal Order and the same is pending adjudication.
- (b) Further, 3 lenders who have extended pre delivery payment (PDP) loans to KFA and who claim to be beneficiaries of Corporate Guarantees of the Company; for purchase of aircrafts from M/s. Airbus S.A.S., have filed proceedings before the DRT for recovery of total dues amounting to Rs. 192.51 crores. By an ex-parte order dated February 4, 2014, in I.A. No. 543/2014, the Hon. Tribunal has passed an ad-interim order attaching pre-delivery payments made by KFA to M/s. Airbus S.A.S. up to Rs. 192.51 crores. This ad-interim order is continuing.
- (c) In a suit filed by United Sprits Limited, the Goa Senior Division Court has granted an ad-interim injunction against any coercive action by lenders of KFA in respect of the Company's property in Goa, tenanted to United Spirits Limited. Subsequently, KFA lenders have sent a notice purportedly under the SARFAESI Act in respect of the said property. The Company has responded to the notice issued to it purportedly under the SARFAESI Act challenging the same.

Pending adjudication of the suit, the Goa property continues to remain as an asset of the company.

8. The Consortium of KFA Bankers, have sold certain investments belonging to the Company pursuant to the purported pledge. The Company and others have filed a suit in the Hon'ble Bombay High Court, being Suit No. 311 of 2013 (Bombay Suit) against the consortium of bankers, who have advanced loans to Kingfisher Airlines Limited ("KFA"), inter alia, seeking the following reliefs:-
- (a) For a declaration that the Corporate Guarantee dated 21st December, 2010 given by the Company and the Pledge Agreement dated 21st December, 2010, are void ab-initio and non-est;
- (b) For a permanent order and injunction restraining the consortium of bankers, their servants, agents or assigns, or any other person claiming by, through or under them or any of them, from acting upon, in furtherance or in any manner giving effect to the impugned Notice dated 16<sup>th</sup> March, 2013, or from taking any other or

further steps to act upon or in furtherance of the Pledge Agreement dated 21st December, 2010, save and except in accordance with the procedure set out in clause 8.1 of the MDRA, including issuing a notice there under.

- (c) For a permanent order and injunction restraining the consortium of bankers, their servants, agents or assigns, or any other person claiming by, through or under them or any of them, from acting upon or in furtherance of the Corporate Guarantee dated 21st December, 2010 given by the Company and the Pledge Agreement dated 21st December, 2010;
- (d) That an order and decree of damages of the sum of Rs. 3,199.68 Crores as set out in the Particulars of Claim be awarded to the Plaintiffs."

The Company has also filed a Notice of Motion in the said Suit, being Notice of Motion 306 of 2014 inter alia, for a decree on admission that the extent of the liability under the Corporate Guarantee is restricted to Rs. 1601.43 crores based on admissions by the consortium of bankers. The said Suit and Notice of Motion are pending adjudication in the Hon'ble Bombay High Court.

- 9. The Division Bench of the Hon'ble High Court of Karnataka vide its order dated 20<sup>th</sup> December 2013 has set aside the permission granted by the Hon'ble Company Judge under Section 536(2) of the Companies Act 1956 to dispose of the shares of USL in favour of Diageo Plc / Relay BV. The Company and Diageo Plc have approached the Hon'ble Supreme Court by way of SLPs challenging the order of the Division Bench. Pending, disposal of the Company's SLP's, the Hon'ble Supreme Court has directed that status quo be maintained in respect of the transaction of sale of shares to Diageo. The Honble Supreme Court also stated that the proceedings for winding up of the Company may continue before the learned Company Judge.
- 10.(a) The Company is contesting nine winding up petitions filed by certain creditors of KFA under Section 433/434 of the Companies Act, 1956 before the Hon'ble High Court of Karnataka.
- (b) Certain alleged Corporate Guarantees on behalf of KFA have been invoked and certain purported benefactors of Corporate Guarantees issued on behalf of KFA including the Consortium of Banks have filed petitions against the Company under Sections 433/434 of the Companies Act 1956. On 19<sup>th</sup> November, 2013, the Hon'ble Karnataka High Court admitted Company Petition No. 248 of 2013 filed by BNP Paribas, one of the purported beneficiaries under the purported Corporate Guarantee. The Company filed Original Side Appeal No. 52 of 2013 before the Division Bench of the Karnataka High Court challenging the judgment and order dated 19<sup>th</sup> November, 2013 which appeal was dismissed by a judgment and order dated 16<sup>th</sup> December, 2013. The Company has now filed a Special Leave Petition in the Hon'ble Supreme Court of India, being Special Leave Petition No. 1163 of 2014 challenging the order of the Karnataka High Court dated 16<sup>th</sup> December, 2013. The said Special Leave Petition is pending.

On 13<sup>th</sup> December, 2013, the Hon'ble Karnataka High Court also admitted Company Petition No. 185 of 2012 filed by Avions De Transport Regionale, one of the other

purported benefactors of a purported Corporate Guarantee. Your Company has filed Original Side Appeal No. 18 of 2014 before the Division Bench of the Karnataka High Court challenging the judgment and order dated 13<sup>th</sup> December, 2013. The said appeal is still pending.

Pending disposal of the SLP, no provision has been considered necessary in the Accounts.

- (c) The Company has filed a suit for damages claiming an amount of Rs. 1,319.30 crores against some of the above Petitioners in the City Civil Court, Bangalore and the same is pending adjudication.
11. The Company and Kingfisher Finvest India Limited (KFIL) have filed a suit, inter alia, against IDBI Trusteeship Services Limited (IDBI Trusteeship), Indian Global Competitive Fund (IDCF) and SREI Venture Capital Limited (SREI), in the City Civil Court at Calcutta, being T.S. No. 966 of 2013, inter alia, for the Security Trustee Agreement dated 30<sup>th</sup> June, 2008 and the Consolidated Deed of Pledge dated 21<sup>st</sup> December, 2010 (in respect of shares of United Spirits Limited and KFA held by the Company and KFIL) are void, unenforceable and of no effect. The said suit is pending.

SBICAP Trustee and the Consortium of Banks, which have advanced loans to KFA have filed a suit, inter alia, against IDBI Trusteeship Services Limited, SREI Venture Capital Limited, UBHL and KFIL in the Court of City Civil Judge in Bangalore, being O.S. No. 25877 of 2013 to enforce their alleged rights under the Release of Residual Interest Agreement dated 21<sup>st</sup> December, 2010 in respect of the aforesaid USL and KFA shares. The Consortium of Banks also filed Writ Petition No. 28577 of 2014 in the Hon'ble Karnataka High Court in respect of the pledged shares. On 10<sup>th</sup> June 2014, IDBI Trusteeship Services Limited transferred the pledged shares to IGCFF who in turn sold 4,937,395 shares of and in United Spirits Limited held by UBHL and KFIL. By an order dated 20<sup>th</sup> June, 2014 in Writ Petition No. 28577 of 2014, India Global Competitive Fund has been ordered to deposit the surplus/balance sales proceeds from the aforesaid sale of shares in USL. The Company is defending the aforesaid Writ Petition No. 28577 of 2014, O.S. No. 25877 of 2013 and the ex-parte ad-interim orders passed therein.

The Statutory Auditors have drawn attention to the above matters in their Report.

12. The Company is defending recovery proceedings by the consortium of banks of KFA based on corporate guarantees, the validity of which is being contested. The company has filed in Bombay High Court, a suit seeking to declare the corporate guarantee null, void ab initio and non-est. The suit is still pending adjudication.

The company has filed a suit for damages against the aircraft engine manufacturers for supply of inherently defective engines, both in design and manufacture, to KFA. The suit is pending. However, the company is pursuing without prejudice, negotiations to try and settle the dispute amicably. Similarly, the company is pursuing without prejudice, negotiations with two of the creditors who have filed winding up petitions against the Company, to try and settle the disputes amicably. Two members of the Consortium of

Bankers of KFA have assigned their debt to a Asset Reconstruction Company (ARC). The ARC is in discussion with the company for settlement of these loans.

Under direction of Court pending resolution of various disputes, amounts totalling Rs 794.38 crs, are held as cash deposits.


Due to embargo by the High Court of Karnataka, rentable commercial office space of 30,606 sq feet could not be leased out resulting in a potential loss of revenue. Also, high value residential units in Kingfisher Towers, could not be sold which has impacted the cash flow.

Further, the company has substantial assets to monetize in case of necessity.

Having regard to all the above facts, the financial statements for the Quarter ended June 30, 2014 have been presented on principles applicable to Going Concern.

13. The Company along with other constituents of the UB Group has on 12th May, 2014, is a party to an agreement entered into between the UB Group and Adventz Group in respect of their respective shareholding in Mangalore Chemicals and Fertilizers Limited. Further, the company has also joined Zuari Fertilisers and Chemicals Limited in making a competing offer under Regulation 20 of SEBI (SAST) Regulations, 2011, as amended, for acquisition of up to 3,08,13,939 equity shares of Rs. 10 each from the public shareholders of Mangalore Chemicals and Fertilizers Limited by Zuari Fertilisers and Chemicals Limited (Acquirer) at a price of Rs. 68.55 per equity share. In terms of the agreement, Zuari Group has agreed to subscribe to all the shares that will be tendered in the competing offer and all financial obligations, costs, charges and expenses including payment of considerations to public shareholders in terms of the Takeover Regulations will be borne by the Zuari Group alone. Management control, however, will continue to be with UB Group. SEBI has issued its no objection for the Open Offer subject to receipt of approval from Competition Commission of India (CCI).
14. The profit on sale of investments during the Quarter sold by the lenders through Stock Exchanges on which Security Transaction Tax has been paid, would not attract Tax liability. Liability, if any, towards Minimum Alternate Tax on the profits at the end of the year, would be considered in the accounts at the appropriate time.
15. Previous year / period's figures have been re-grouped wherever necessary.

London  
13<sup>th</sup> August, 2014

  
Chairman of the Board



**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 June 30, 2014 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 column headed "three months ended 30-06-2014".
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 31-3-2014 stating amongst other things, non-provision for decline in the value of investments in certain subsidiaries and associates which are carried at Rs. 258.81 crores, non-provision for the probable loss that may arise due to non-recovery of loans and advances of Rs 155.60 crores due from certain subsidiaries and associates, non-provision for the probable 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 outcomes of several litigations involving the Company.*
5. (i) *The company has significant financial exposure to Kingfisher Airlines Limited (KFA). Creditors' winding up petition against KFA has been admitted by the High Court of Karnataka. KFA has, since over a year, suspended its airline business. It is under severe financial stress and has defaulted in honouring its financial obligations on several counts. The Company's financial exposure on account of KFA as at 30-06-2014 is as under;*

Particulars	Rs / Crores
1. Investment in equity	504.68
2. Advances given (direct and indirect)	1,364.30
3. Guarantees given to banks	6,631.35
4. Guarantees given to aircraft lessors / others	2,135.60

**VISHNU RAM & CO.,**  
CHARTERED ACCOUNTANTS

- (ii) *Out of the above,*
- (a) *certain corporate guarantees given in favour of aircraft lessors and vendors of KFA have been invoked. The total amount invoked and outstanding as on 30-06-2014 is Rs. 1,527.54 crores;*
- (b) *certain corporate guarantees given in favour of certain lenders of KFA have been invoked and the lenders have filed suit before the Debt Recovery Tribunal for recovery of dues of Rs. 6,203.35 crores and also interest and other charges from 01-06-2013. Company has filed a suit before Bombay High Court questioning the validity of the guarantee. Pending disposal of the suit, company continues to show this as contingent liability;*
- (iii) *No provision has been made in the accounts for the losses that may arise on account of above financial exposures to KFA.*
6. *Two winding up petitions filed against the company before the High Court of Karnataka by certain beneficiaries of corporate guarantees have been admitted. The company continues to recognise these obligations as contingent liability. Seven more winding up petitions against the company are pending disposal. [Refer note no.10(b)].*
7. *The company has prepared its financial statements on going concern basis, the appropriateness of which, would depend upon successful resolutions of significant litigations. (Refer note no 12).*
8. *The 'status quo' with respect to the transaction of 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. [ref note no.9 ]*
9. *Based on our review conducted as above and subject to our observations in paragraphs 4 to 8 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: London  
Date: 13-08-2014

For Vishnu Ram & Co.,  
Chartered Accountants

*S. Vishnumurthy*  
(S. Vishnumurthy)

Proprietor.

Membership No.22715

Firm Registration No. 004742S

