



UNITED BREWERIES (HOLDINGS) LIMITED

May 30, 2013

The Executive Director
Bangalore Stock Exchange Limited
Exchange Towers, No.51,
J C Road, 1 Cross,
Bangalore 560027

The Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

✓ The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai 400 051

Dear Sir,

Sub: Audited Financial Results for the Financial Year ended March 31, 2013

The Board of Directors of the Company at their meeting held today, have considered and approved the Audited Financial results of the Company for the financial year ended March 31, 2013.

We forward herewith the aforesaid Audited Results in the prescribed format under Clause 41 of the Listing Agreement, for your information and records.

Thanking you,

Yours faithfully,

For United Breweries [Holdings] Limited

Kaushik Majumder
Corporate Vice President- Legal
& Company Secretary

Encl. as above

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

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PART 1: Statement of Audited Financial Results for the Year ended March 31, 2013

Rs. in Lakhs

Particulars	Standalone					Consolidated	
	Quarter ended March 31, 2013	Quarter ended December 31, 2012	Quarter ended March 31, 2012	For the year ended March 31, 2013		For the year ended March 31, 2013	
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1. Income from operations							
(a) Net sales/income from operations	7,616	9,165	9,371	37,588	36,878	64,896	593,691
(b) Property development	1,200	1,175	1,199	5,023	9,629	279	5,010
(c) Other operating income	324	552	667	2,104	1,695	2,104	1,695
(d) Profit on sale of investments (net)	2,617	6,625	133	8,644	2,003	8,644	
Total income from operations	11,757	17,517	11,370	53,359	50,205	75,922	600,395
2. Expenses							
(a) Purchases of stock-in-trade	6,155	5,522	4,612	22,001	19,223	19,780	15,681
(b) Cost of materials consumed	534	503	565	2,148	2,205	18,157	18,589
(c) Change in inventories	(1,490)	526	(631)	142	(1,554)	434	(1,699)
(d) Aircraft fuel, lease rentals, maintenance & other expenses						-	480,487
(e) Employee benefit expenses	459	617	472	2,013	2,339	3,362	65,073
(f) Depreciation	228	233	262	921	1,023	1,578	28,030
(g) Other expenses	1,660	2,136	2,719	8,128	7,077	14,491	114,999
Total expenditure	7,546	9,537	7,999	35,353	30,313	57,803	721,176
3. Profit/(loss) from operations before other income and finance costs	4,211	7,980	3,371	18,005	19,892	18,120	(120,775)
4. Other income	571	12	2,752	353	3,012	448	42,392
5. Profit/(loss) before finance costs	4,782	7,992	6,123	18,358	22,904	18,568	(78,383)
6. Finance costs (net of receipts)	23,836	4,100	5,913	35,054	22,075	45,512	134,899
7. Profit/(loss) before tax	(19,054)	3,892	210	(16,696)	829	(26,944)	(213,282)
8. Tax expense	(50)	-	-	-	65	46	(56,363)
9. Net Profit/(loss) after tax	(19,004)	3,892	210	(16,696)	764	(26,991)	(156,919)
10. Share of profit/(loss) of associates						(2,169)	5,816
11. Minority interest in profit/(loss)						(74)	(43)
12. Net profit/(loss) for the year	(19,004)	3,892	210	(16,696)	764	(29,234)	(151,146)
13. 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	6,682
14. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				124,482	141,168	193,109	219,219
15. Earnings per share (of face value Rs.10/- each):							
Basic and diluted	(38.44)	5.82	0.31	(24.99)	1.14	(43.75)	(236.20)

United Breweries (Holdings) Limited

Segment - wise business performance for the year ended March 31, 2013

Primary Segment Information

Particulars	Stand-alone					Consolidated	
	Quarter ended	Quarter ended	Quarter ended	For the year ended		For the year ended	
	March 31, 2013	December 31, 2012	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
a) Alcoholic Beverages	4,691	6,549	4,945	24,746	18,058	44,716	37,348
b) Leather Products	691	822	873	2,776	4,394	2,883	4,414
c) Readymade Garments	2,045	1,270	1,037	6,043	4,994	5,043	4,554
d) Investments	2,617	6,635	193	9,794	3,131	10,213	1,571
e) Airlines	-	-	-	-	-	-	530,482
f) Property development	1,200	1,175	1,199	5,023	9,629	5,018	9,624
g) Corporate guarantee services	(223)	313	1,389	787	5,436	-	-
h) Maintenance	-	-	-	-	-	2,653	2,224
i) Training	-	-	-	-	-	284	701
j) Others	796	1,061	1,794	4,239	5,003	4,121	9,466
	11,797	17,517	11,370	53,338	50,205	73,922	600,395
2) Segment Results							
a) Alcoholic Beverages	1,069	654	584	4,554	3,496	4,880	3,714
b) Leather Products	24	36	(70)	187	(189)	34	(178)
c) Readymade Garments	80	29	392	152	73	152	73
d) Investments	2,722	5,936	(131)	8,671	2,085	8,724	(2,044)
e) Airlines	-	-	-	-	-	-	(134,894)
f) Property development	912	879	935	3,694	8,362	3,690	8,362
g) Corporate guarantee services	(511)	19	1,125	(386)	4,391	-	-
h) Maintenance	-	-	-	-	-	170	156
i) Training	-	-	-	-	-	(108)	(104)
j) Others	(85)	427	536	1,153	1,652	579	4,081
	4,211	7,980	3,371	18,005	19,892	18,120	(120,775)
Loss:							
Other Income	571	12	2,752	359	3,012	448	42,395
Finance cost (net)	(23,836)	(4,100)	(5,913)	(38,054)	(22,075)	(45,512)	(134,895)
Net profit before tax	(19,054)	3,892	210	(16,696)	829	(26,944)	(213,282)
Capital Employed							
a) Alcoholic Beverages	(3,673)	783	(282)	(3,573)	(252)	3,005	1,483
b) Leather Products	1,791	3,030	2,883	1,791	2,883	1,778	2,955
c) Readymade garments	9,238	3,707	2,841	9,238	2,841	9,238	2,841
d) Investments	114,912	134,524	135,595	114,912	135,595	180,277	202,660
e) Property development	14,811	14,963	13,171	14,811	13,171	14,811	13,171
f) Maintenance	-	-	-	-	-	472	732
g) Training	-	-	-	-	-	7,123	-
j) Others	1,164	593	755	1,164	755	4,396	3,095
	139,343	197,599	156,803	139,343	156,803	221,100	228,883
Secondary Segments, Based on Geographical locations							
1 Segment Revenue							
Within India	4,453	8,082	4,413	20,681	23,483	23,143	456,394
Outside India	7,304	9,435	6,957	32,657	26,722	52,779	144,001
	11,757	17,517	11,370	53,338	50,205	75,922	600,395
2 Capital employed							
Within India	111,621	130,978	106,133	111,621	106,133	239,039	225,334
Outside India	26,722	26,581	50,670	26,722	50,670	(17,939)	3,549
	138,343	157,559	156,803	138,343	156,803	221,100	228,883

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UNITED BREWERIES (HOLDINGS) LIMITED**PART II**

Select Information for the Year Ended 31st March 2013

	Particulars	Year ended	
		31-Mar-13	31-Mar-12
A	PARTICULARS OF SHAREHOLDING		
	1. Public shareholding		
	- Number of shares	33,228,551	32,408,551
	- Percentage of shareholding	49.73	48.50
	2. Promoters and Promoter Group Shareholding		
	a) Pledged / Encumbered		
	- Number of shares	5,186,190	5,260,002
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.44	15.29
	- Percentage of shares (as a % of the total share capital of the company)	7.76	7.87
	b) Non - encumbered		
	- Number of shares	28,403,780	29,149,968
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	84.56	84.71
	- Percentage of shares (as a % of the total share capital of the company)	42.51	43.63

Particulars	3 months ended 31st March 2013
INVESTOR COMPLAINTS	
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



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UNITED BREWERIES (HOLDINGS) LIMITED**STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Standalone		Consolidated	
	As on		As on	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	6,682	6,682	6,682	6,682
Reserves and Surplus	134,903	151,613	203,531	229,664
Minority Interest			21,062	911
Non-current Liabilities				
Long term borrowings	162,331	172,584	193,865	222,539
Deferred Tax Liability			29	31
Other Long-term liabilities	39,259	36,955	39,227	36,940
Long term provisions	690	713	761	770
Current Liabilities				
Short-term borrowings	131,584	39,580	164,938	89,098
Trade Payables	4,665	3,004	9,445	7,748
Other Current Liabilities	146,670	49,798	185,339	54,393
Short-term provisions	10,064	10,070	10,835	10,876
	636,848	470,998	835,714	659,652
B ASSETS				
Non-current assets				
Fixed Assets				
Tangible Assets	19,454	20,419	25,671	26,375
Intangible Assets			-	19
Capital Work in Progress	11,403	10,331	11,403	10,331
Goodwill on consolidation			4,345	4,345
Non Current Investments	161,863	164,645	386,052	385,313
Long term Loans and Advances	402,140	225,833	351,740	197,167
Other Non Current Assets	645	689	1,004	1,048
Current Assets				
Current Investments	265	265	265	265
Inventories	2,615	2,558	4,218	4,482
Trade Receivables	2,411	3,035	5,798	6,248
Cash and Cash Equivalents	12,758	4,084	14,341	4,752
Short term Loans and Advances	22,045	14,078	29,629	18,289
Other Current Assets	1,249	25,061	1,248	1,018
	636,848	470,998	835,714	659,652

UNITED BREWERIES (HOLDINGS) LIMITED**Notes:**

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 30th May 2013.
2. The company and its wholly owned subsidiary Kingfisher Finvest India Limited have entered into a Share Purchase Agreement on 9th November 2012 with Relay B.V. and Diageo PLC, for the sale of 16,716,987 equity shares of United Spirits Limited at a price of Rs. 1,440/- per equity share.

Approvals from the Hon'ble High Court of Karnataka , Competition Commission of India, SEBI, RBI etc. have been received for proceeding with/completing the transaction.

3. The development of a luxury residential building "Kingfisher Towers – Residences at UB City" (in which the Company is entitled to share 55% of super built up area) is under progress and is expected to be completed in 2015.
4. Profit on sale of investments relates to disposal of investments in associate companies by certain lending banks of KFA. The sale proceeds have been appropriated by the said banks towards dues from KFA.
5. The finance cost of the current quarter includes Rs. 60.03 crores relating to subsidiaries and associate companies for the previous quarter, now reversed. Besides no interest has been charged for current quarter.
6. Subsequent to the balance sheet date, KFA lenders have sold certain investments belonging to the Company pursuant to purported invocation of the pledge by the Company of certain investments. United Breweries (Holdings) Limited ("UBHL") and others have filed a suit in the Hon'ble Bombay High Court, being Suit No. 263 of 2013 against the consortium of bankers who have advanced loans to Kingfisher Airlines Limited ("KFA") and KFA, Inter alia, seeking the following reliefs:-

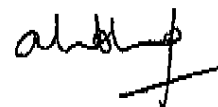
"(a) For a declaration that the Corporate Guarantee dated 21st December, 2010 given by UBHL and the Pledge Agreement dated 21st December, 2010, are void ab-initio and non-est;

(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 Notices dated 16th 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 UBHL 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 Said Suit is pending in the Hon'ble Bombay High Court.



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7. a) The Company has been giving significant guarantees on behalf of Associate Companies and advances to Associates and Subsidiaries.

In view of KFA being precluded by its bankers from making payment of any Guarantee commission arising out of the Corporate guarantee given and security commission arising out of security pledged in favour of lenders of KFA, and in view of the stand taken by the Company and the other Plaintiffs in the Suit, Guarantee commission arising out of the Corporate guarantee given and security commission arising out of security pledged in favour of lenders of KFA has not been accounted for, in the current financial year. Taking into account the financial position of Kingfisher Airlines Limited and pending its recapitalization interest has not been accrued on the outstanding loans relating to KFA, with effect from 1st October 2012.

- b) (i) The company along with its subsidiaries has significant exposure on various counts to KFA. As at 31st March 2013 these include Investment in equity Rs. 2,095.31 Cr, loans and advances Rs. 2,369.24 Cr, other receivables Rs. 310.44 Cr and Corporate guarantees to Banks/aircraft lessors, some of which have been invoked and are being contested in court, including in the Suit.

- (ii) a) The Company is contesting admission of five petitions under Section 433/434 of the Companies Act, 1956 before the Hon'ble High Court of Karnataka by certain creditors of KFA.

- b) 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.

- (iii) The Statutory Auditors have drawn attention to the above matters in their audit report.

- c) The investment in subsidiaries [including step down subsidiaries] have been considered as long term strategic investments and diminution in their market value / net worth, though significant, is considered temporary in nature.

8. Kingfisher Airlines Limited, an associate company has been facing liquidity crunch, in view of which, investment method of accounting has been adopted for consolidation as prescribed in Accounting Standard 13.

9. The figures for the last quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of full financial year and the year to date figures up to the period ended December 31, 2012 and December 31, 2011 respectively.

Mumbai

30th May 2013

By Authority of the Board



A. HARISH BHAT

Managing Director

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UNITED BREWERIES (HOLDINGS) LIMITED

May 30, 2013

The Executive Director
Bangalore Stock Exchange Limited
Exchange Towers, No.51,
J C Road, 1 Cross,
Bangalore 560027

The Department of Corporate Services
BSE Limited
1st Floor, New Trading Ring
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The Secretary
National Stock Exchange of India Limited
Compliance Department
Exchange Plaza, Bandra Kurla Complex
Bandra [E], Mumbai 400 051

Dear Sir,

Sub: Appointment of Director in casual vacancy

The Board of Directors at its meeting held today, has appointed Dr. Lalit Bhasin as a Director with effect from May 30, 2013 in the casual vacancy caused by the demise of Mr. S G Ruparel. Dr. Lalit Bhasin will be designated as an "Independent Director" liable to retire by rotation, and will hold office till the date Mr. S G Ruparel would have held office.

With appointment of Dr. Lalit Bhasin the total number of Independent Directors on the Board stands at 4 out of the total of 8 Directors.

We request you to kindly take this as compliance under Clause 30(a) of the Listing Agreement.

Thanking You,

Yours faithfully,
For United Breweries [Holdings] Limited

Kaushik Majumder
Corporate Vice President- Legal
& Company Secretary