



UNITED BREWERIES (HOLDINGS) LIMITED

July 27, 2015

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: Unaudited Financial Results for the Quarter ended June 30, 2015 – typographical error in the Notes accompanying the financial results

Further to our letter dated July 23, 2015 on the captioned matter, we would like to inform you that due to a typographical error the Note appearing under Sl.No.1 has been erroneously mentioned as “audited financial results for the year ending 30th June, 2015” instead of “unaudited financial results for the quarter ending 30th June, 2015”.

We are sending you the corrected Notes together with another copy of the Unaudited Financial Results so that the same can be displayed for information of the Shareholders and Investors at large.

We however, confirm that the correct version of the unaudited financial results has been published in Financial Express (English) and Kannada Prabha (Kannada) on Saturday, July 25, 2015.

Thanking You,

Yours faithfully,

For United Breweries (Holdings) Limited

Kaushik Majumder
Senior 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 CIN : L85110KA1915LC000740

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

Rs. in Lakhs (except per share data)

PARTICULARS	Three Months Ended			Year Ended
	June 30, 2015 Unaudited	March 31, 2015 Unaudited	June 30, 2014 unaudited	March 31, 2015 Audited
1. Income from operations				
(a) Net sales/income from operations	5,781	6,216	9,818	31,747
(b) Property development	1,255	1,359	1,285	5,246
(c) Other operating income	138	179	448	1,151
Total income from operations	7,174	7,754	11,551	38,144
2. Expenses				
a) Purchases of stock-in-trade	1,525	2,403	2,946	11,089
b) Cost of packing materials consumed	475	781	727	3,204
c) Change in inventories	575	(177)	1,943	2,235
d) Employee benefit expenses	758	670	705	2,977
e) Depreciation	412	1,542	321	2,150
f) Other expenses	1,448	48,940 *	2,516	55,540
* Includes provisions & write offs				
Total expenses	5,194	54,159	9,158	77,195
3. Profit/(Loss) from operations before other income and finance costs	1,980	(46,405)	2,393	(39,051)
4. Other income	2	652	103	776
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items	1,982	(45,753)	2,496	(38,275)
6. Finance costs (net of receipts)	1,767	1,408	6,037	14,827
7. Profit / (Loss) from ordinary activities after finance costs and before exceptional items	215	(47,161)	(3,541)	(53,102)
8. Exceptional items : Profit on sale of pledged shares (net)	-	9,788	83,751	96,500
9. Profit / (Loss) before tax	215	(37,373)	80,210	43,398
10. Tax expense	-	-	-	-
11. Net Profit / (Loss) after tax	215	(37,373)	80,210	43,398
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				(34,145)
14. Earnings per share (of face value Rs.10/- each):				
Basic and diluted (after exceptional item)	0.32	(55.93)	120.04	64.95
Basic and diluted (before exceptional item)	0.32	(70.58)	(5.30)	(79.47)

UNITED BREWERIES (HOLDINGS) LIMITED

Segment - wise business performance for the year ended June 30, 2015

Primary Segment Information

		Three Months Ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
		Unaudited	Unaudited	Unaudited	Audited
1)	Segment Revenue				
a)	Alcoholic beverages	2,422	2990	5,124	14,902
b)	Leather products	837	576	1,607	4,044
c)	Readymade garments	229	170	1,285	3,077
d)	Investments	0	-	-	487
e)	Logo fees	1,633	1633	1,728	6,653
f)	Property development	1,255	1360	1,285	5,246
g)	Corporate guarantee services	14	14	34	89
h)	Others	784	1,011	488	3,646
	Total Revenue	7,174	7,754	11,551	38,144
2)	Segment Results				
a)	Alcoholic Beverages	668	580	823	2,975
b)	Leather products	(34)	(69)	246	677
c)	Readymade garments	16	77	(18)	103
d)	Investments	(323)	(651)	(342)	(1,422)
e)	Logo fees	1,310	983	1,386	4,744
f)	Property development	715	708	730	3,124
g)	Corporate guarantee services	(309)	(637)	(308)	(1,820)
h)	Others	(63)	(565)	(123)	(602)
	Total Results	1,980	426	2,393	7,779
	Other income	2	569	103	694
	Provision for doubtful advances	-	(5,790)	-	(5,790)
	Bad debts written off	-	(12,862)	-	(12,862)
	Provision for diminution in vale of investments	-	(28,096)	-	(28,096)
	Finance costs (net of receipts)	(1,767)	(1,408)	(6,037)	(14,827)
	Exceptional Item	-	9,788	83,751	96,500
	Profit / (Loss) before tax	215	(37,373)	80,210	43,398

Capital Employed	Three Months Ended			Year ended
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Alcoholic Beverages	1,273	1,812	1,523	1,812
Leather Products	4,228	4,169	4,073	4,169
Readymade Garments	10,985	11,727	8,958	11,727
Investment	(60,717)	(61,007)	(22,883)	(61,007)
Property Development	4,833	4,048	4,131	4,048
Others	1,760	1,012	2,235	1,012
Total	(37,638)	(38,239)	(1,963)	(38,239)

Secondary Segments, Based on Geographical locations

		Three Months Ended			Year ended
		June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
1	Segment Revenue				
	Within India	3,577	3,511	3,946	34,546
	Outside India	3,597	4,243	7,605	3,598
		7,174	7,754	11,551	38,144
2	Segment Assets less segment liabilities				
	With in India	(65,786)	(66,292)	(31,259)	(66,292)
	Outside India	28,147	28,053	29,296	28,053
		(37,638)	(38,239)	(1,963)	(38,239)

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 II

SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

	Particulars	Three months ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
A	PARTICULARS OF SHAREHOLDING				
	1. Public shareholding				
	- Number of shares	31,845,241	31,845,241	31,845,241	31,845,241
	- Percentage of shareholding	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	3,586,190	5,186,190
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.83	14.83	10.25	14.83
	- Percentage of shares (as a % of the total share capital of the company)	7.76	7.76	5.37	7.76
	b) Non - encumbered				
	- Number of shares	29,787,090	29,787,090	31,387,090	29,787,090
	- Percentage of shares (as a % of the total shareholding of the Promoter and promoter group)	85.17	85.17	89.75	85.17
	- Percentage of shares (as a % of the total share capital of the company)	44.58	44.58	46.97	44.58

Particulars	3 months ended 30th June 2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil



United Breweries (Holdings) Limited

Notes:

1. The accompanying Statement of Unaudited financial results for the quarter ending 30th June 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 23rd July 2015.
2. SEBI in its communication dated 27th April 2015 has advised the Company to restate the accounts for the Financial Years 2012-13 and 2013-14 to address the qualifications made in the report of the Statutory Auditors despite a representation that most of the required adjustments have already been made in the accounts for the Financial Year 2013-14. The Company has filed an appeal before the Securities Appellate Tribunal (SAT) challenging the directives of SEBI. By its Order dated 29th May, 2015, the SAT has stayed the operation, implementation and effect of the communication dated 27th April, 2015 till the next date of hearing.
3. The position of Managing Director fell vacant on 17th April 2014 and efforts are being made to identify a successor.

The Company presently does not have any Managerial Personnel namely Managing Director and Chief Financial Officer.

The Company operates under the directions of the Chairman with inputs from the Group CFO. The trading and property related operations of the Company are managed by a designated Senior Executive of the Company.

4. Claim against a banker for restitution of deposits of Rs.60.96 crores, which were unilaterally encashed and thereafter appropriated towards their claims against a group company, is being pursued before the Hon'ble High Court of Karnataka. Appropriated amounts are being shown as recoverable from the said bank.
5. Investments in other 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.



6. SREI Infrastructure Finance Limited, one of the Company's lenders, has invoked the Company's pledge and sold 500,000 shares of USL. They have used a portion of the sale proceeds to retire the loan outstanding and are holding a balance of Rs.99.09 crores against their purported dues from KFA. The company has accounted for the sale of the shares and profit arising therefrom.
7. With regard to various legal cases, including 9 winding up petitions, which are still pending disposal, there has been no significant development during the quarter and accordingly no provision is presently considered in the accounts and the accounts have been prepared on principles applicable to going concern, as hitherto before.
8. An amount of Rs. 20 crores has been paid as advance to one of the Company's suppliers. The Company is taking steps to recover this advance following disagreement with the supplier.
9. Due to certain purported non-compliances under Listing Agreement with Stock Exchanges, the trading in the equity shares of KFA and UB Engg. Ltd. has been "suspended from trading" w.e.f 1st December 2014 and the suspension is still continuing.
10. The Company had entered into a loan agreement with United Spirits Limited on July 3, 2013 under which, an amount of Rs. 1,337.41 crores is outstanding as on March 31, 2015. The loan is for a period of 9 years and carrying interest rate of 9.5% per annum. At an EGM of United Spirits Limited on November 28, 2014, the said loan agreement between the Company and United Spirits Limited, was not approved. Consequently the Company has not accounted for any interest on the loan w.e.f. October 1, 2014. In July 2015 the above loan which was to be repaid in installments to commence from November 9, 2018, has been recalled by USL citing defaults in payment of interest which is denied by the Company. In view of the restraints imposed by Hon'ble High Court of Karnataka, in pending winding up petitions filed by certain other creditors, the Company is seeking Legal advice in this regard.
11. Previous periods figures have been regrouped wherever necessary.

July 23, 2015
Mumbai


Dr. Vijay Mallya
Chairman