



UNITED SPIRITS LIMITED
 'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001

Unaudited Financial Results (Provisional) for the Quarter ended March 31, 2008

Rs. Crores

	UNAUDITED		Audited	
	Quarter Ended March 31		Year Ended March 31	Year Ended March 31,
	2008	2007	2008	2007
1 Sales/Income from Operations	1,306.79	1,115.28	5,510.79	4,669.62
2 Less: Excise duty	547.81	460.28	2,344.54	1,949.10
3 Net Sales/Income from Operations	758.98	655.00	3,166.25	2,720.52
4 Other income	10.74	35.95	29.39	58.22
5 Total Income (3+4)	769.72	690.95	3,195.64	2,778.74
6 Expenditure				
a) (Inc)/Dec in stock in trade	(74.13)	(59.77)	(59.46)	(9.21)
b) Consumption of Raw Materials	121.95	148.88	541.35	576.29
c) Purchase of Traded Goods	148.83	92.77	435.93	311.98
d) Consumption of Other Materials	167.68	143.69	659.59	551.85
e) Employee Cost	60.01	43.39	227.68	180.81
f) Depreciation	8.51	11.43	31.70	30.94
g) Other expenditure				
i) Advertisement & Sales Promotion	86.80	102.69	305.32	290.86
ii) Others	112.53	108.99	425.47	379.59
h) Total	632.18	592.07	2,567.58	2313.11
7 Interest / Finance Charges (Net of receipts)	32.87	21.72	127.62	106.76
8 Profit before Prior Period, Exceptional, Other Non-recurring Items and Tax	104.67	77.16	500.44	358.87
9 Prior Period, Exceptional and Other Non-recurring Items-(Income)/Expense	-	-	-	(262.74)
10 Profit(+)/Loss (-) after Perior Period, Exceptional, Other non-recurring Items and before tax (8) - (9)	104.67	77.16	500.44	621.61
11 Tax Expense				
Current	43.20	25.10	176.00	130.29
Deferred	(4.81)	(1.65)	(0.62)	(6.14)
Fringe Benefit Tax	1.17	0.19	4.00	3.45
12 Net Profit (+)/ Loss (-) from Ordinary Activities after Tax(10-11)	65.11	53.52	321.06	494.01
13 Extraordinary Items (Net of tax expense)	-	-	-	-
14 Net Profit(+)/Loss(-) for the Period (12-13)	65.11	53.52	321.06	494.01
15 Paid-up Equity Share Capital (Face value Rs.10)	100.16	94.48	100.16	94.48
16 Reserves excluding Revaluation Reserves				1239.79
17 Earnings Per Share				
a) EPS Basic - Rs/share (Not annualised)	6.67	5.58	32.86	52.57
b) EPS Diluted - Rs/share (Not annualised)	6.58	5.58	32.46	52.57
18 Public shareholding				
- No. of Shares	63,390,994	57,664,218	63,390,994	57,664,218
- Percentage of shareholding	63.29	61.03	63.29	61.03

United Spirits Limited
Unaudited Financial Results (Provisional) for the three months ended
March 31, 2008

Notes:

1. The Company is engaged in the business of manufacture, purchase and sale of Beverage Alcohol (Spirits and Wines) including through Tie-up Manufacturing / brand franchise, which constitutes a single business segment. The Company's operations outside India did not exceed the quantitative threshold for disclosure envisaged in AS 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India. In view of the above, primary and secondary reporting disclosures for business/geographical segment as envisaged in AS-17 are not applicable to the Company.
2. In accordance with the Offering Circular dated March 24, 2006 for issue of US\$100,000,000 2.00 per cent Convertible Bonds due 2011 ("Bonds"), the Company, during the quarter, converted 19,000 Bonds into 1,080,878 Equity shares. The paid up equity share capital of the Company consequent to the conversion of Bonds increased to 100,163,256 equity shares of Rs.10/-each. The entire Bonds have been converted into equity shares as per the Offering Circular and there are no outstanding Bonds as of March 31, 2008.

Application has been made for listing of the equity shares allotted on conversion of Bonds to all the Stock Exchanges on which the existing equity shares of the Company are listed. The Company has received listing and trading permission from National Stock Exchange of India Limited and Bombay Stock Exchange Limited in respect of all the shares allotted on conversion of Bonds(except for 227,550 equity shares allotted on March 31, 2008). Similar permission from Bangalore Stock Exchange Limited, Madras Stock Exchange Limited, Delhi Stock Exchange Association Limited and Ahmedabad Stock Exchange Limited are at different stages.

3. With regard to the Company's applications seeking voluntary delisting of Equity Shares of the Company from the Stock Exchanges situated at Ahmedabad, Chennai, Kolkata and New Delhi, The Calcutta Stock Exchange Association Limited has informed de-listing of the Company's equity shares from their Exchange.
4. The Registered Office of the Company has been shifted from 51, Richmond Road, Bangalore – 560 025 to 'UB Tower', #24, Vittal Mallya Road, Bangalore – 560 001 with effect from March 01, 2008.
5. During the quarter, Herbertsons Limited, Jasmine Flavours And Fragrances Private Limited, Royal Challengers Sports Private Limited have become wholly owned subsidiaries of the Company.
6. (a). At the separate Court Convened Meetings held on April 11, 2008, the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Company have approved:

(i) the Scheme of Amalgamation of Shaw Wallace & Company Limited ('SWC') and Primo Distributors Private Limited ('Primo') with the Company and

(ii) the Scheme of Amalgamation of Zelinka Limited with the Company

The Petitions filed by the Company for sanction of the aforesaid Schemes have been admitted by the Hon'ble High Court of Karnataka and the hearing has been fixed on May 29, 2008.

(b) Petition for sanction of the Scheme mentioned in 6(a)(i) above has been filed with the Hon'ble High Court of Judicature at Bombay by Primo and the hearing has been fixed on June 06, 2008.

(c) The Hon'ble High Court at Calcutta has directed convening of a meeting of the equity shareholders of SWC on April 25, 2008 for approving the Scheme of Amalgamation mentioned in 6(a)(i) above.

Pending completion of amalgamation as above, the results published are that of United Spirits Limited only.

7. Details of number of investor complaints for the quarter ended March 31, 2008: Opening NIL, Received: 79, Disposed off: 79, Pending NIL.
8. In accordance with the clarificatory note issued by the Institute of Chartered Accountants of India on March 29, 2008, which requires provision for losses in respect of all outstanding derivative contracts as at March 31, 2008 not covered by AS 11 – The Effect of Changes in Foreign Exchange Rates – by marking them to market, the Company has provided for loss amounting to Rs.5.5 crores in the current quarter having corresponding impact on the results for the quarter and year ended March 31, 2008.
9. The Limited Review of the above results as required under Clause 41 of Listing Agreement has been completed by the Statutory Auditors. The above unaudited results were taken on record at the meeting of Board of Directors held on April 21, 2008.
10. Previous period/year's figures have been regrouped, wherever necessary, to conform to the current period/year's classifications.

By authority of the Board

Sd/-

V.K.REKHI

MANAGING DIRECTOR

Bangalore
April 21, 2008