



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

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

Rs. Crores

	UNAUDITED				Audited
	Quarter Ended December 31		Nine months Ended December 31		Year Ended March 31
	2008	2007	2008	2007	2008
<b>1 Sales/Income from Operations</b>	<b>1,923.80</b>	<b>1,557.46</b>	<b>5,414.42</b>	<b>4,204.00</b>	<b>5,507.43</b>
Less: Excise duty	894.54	668.50	2,474.42	1,796.73	2,334.31
<b>(a) Net Sales/Income from Operations</b>	<b>1,029.26</b>	<b>888.96</b>	<b>2,940.00</b>	<b>2,407.27</b>	<b>3,173.12</b>
(b) Other Operating Income	10.98	7.10	27.42	15.81	30.74
<b>Total Income</b>	<b>1,040.24</b>	<b>896.06</b>	<b>2,967.42</b>	<b>2,423.08</b>	<b>3,203.86</b>
<b>2 Expenditure</b>					
a) (Inc)/Dec in stock in trade	(125.80)	(15.12)	(121.77)	14.67	(57.30)
b) Consumption of Raw Materials	366.36	172.41	752.89	419.40	542.44
c) Purchase of Traded Goods	136.56	106.28	347.50	287.10	442.99
d) Consumption of Other Materials	251.96	194.04	668.29	491.91	660.41
e) Employee Cost	61.93	62.03	174.20	167.67	227.96
f) Depreciation	8.74	9.00	25.67	23.19	32.61
g) Other expenditure					
i) Advertisement & Sales Promotion	102.59	81.54	255.83	218.52	303.01
ii) Others	129.34	108.53	382.48	319.46	456.22
<b>h) Total</b>	<b>931.68</b>	<b>718.71</b>	<b>2,485.09</b>	<b>1,941.92</b>	<b>2,608.34</b>
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>108.56</b>	<b>177.35</b>	<b>482.33</b>	<b>481.16</b>	<b>595.52</b>
4 a) Other Income	3.01	2.48	4.39	2.84	6.17
b) Exchange Difference - Gain/(Loss)	(7.97)	(8.45)	13.88	6.52	11.79
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>103.60</b>	<b>171.38</b>	<b>500.60</b>	<b>490.52</b>	<b>613.48</b>
6 Interest / Finance Charges (Net of receipts)	52.91	32.77	126.51	94.75	128.51
<b>7 Profit after Interest but before Exceptional Item (5-6)</b>	<b>50.69</b>	<b>138.61</b>	<b>374.09</b>	<b>395.77</b>	<b>484.97</b>
8 Exceptional Items	-	-	-	-	-
9 Profit(+)/Loss (-) from ordinary Activities (7) - (8)	50.69	138.61	374.09	395.77	484.97
10 Tax Expense					
Current	21.00	48.30	136.00	132.80	171.00
Deferred	(2.00)	0.78	(6.52)	4.19	(1.31)
Fringe Benefit Tax	1.10	1.38	3.00	2.83	4.00
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	30.59	88.15	241.61	255.95	311.28
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	30.59	88.15	241.61	255.95	311.28
14 Paid-up Equity Share Capital (Face value Rs.10)	100.16	99.08	100.16	99.08	100.16
15 Reserves excluding Revaluation Reserves					1909.16
<b>16 Earnings Per Share</b>					
a) EPS Basic - Rs/share (Not annualised)	3.05	9.08	24.12	26.36	31.84
b) EPS Diluted - Rs/share (Not annualised)	3.05	8.93	24.12	25.99	31.40
17 Public shareholding					
- No. of Shares	63,476,765	62,336,616	63,476,765	62,336,616	63,390,994
- Percentage of shareholding	63.41	62.91	63.41	62.91	63.29

**United Spirits Limited**  
**Unaudited Financial Results (Provisional) for the three months ended**  
**December 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. 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, all Stock Exchanges except Delhi Stock Exchange Association Limited have informed de-listing of the Company's equity shares from their Exchanges.
3. With regard to:
  - (a) the Scheme of Amalgamation of Shaw Wallace & Company Limited ('SWC') and Primo Distributors Private Limited ('Primo') with the Company ('Scheme') with April 1, 2007 as the Appointed Date, while the Scheme has been sanctioned by the Hon'ble High Court of Karnataka and Hon'ble High Court of Judicature at Bombay earlier, the Hon'ble High Court at Calcutta has sanctioned the Scheme vide Order dated January 16, 2009. The Certified copy of the Order is awaited. Necessary steps will be taken thereafter, to make the Scheme effective.
  - (b) the Scheme of Amalgamation of Zelinka Limited (Zelinka) with the Company, the Hon'ble High Court of Karnataka has sanctioned the Scheme and Zelinka is taking necessary steps for implementing the same.

Pending completion of the amalgamation as mentioned in 3(a) and (b) above, the results published are that of United Spirits Limited only.
4. At the 9<sup>th</sup> Annual General Meeting held on December 26, 2008, a dividend of 9% on the 9% Non Cumulative Non Convertible Redeemable Preference Shares of Rs.10/- each (redeemed on July 11, 2007) for the period from April 01, 2007 to July 10, 2007 and a dividend of 15% on the Equity Shares of the Company for the year ended March 31, 2008, were approved by the Shareholders. The aforesaid Dividends have been paid to the eligible Shareholders.
5. The Board of Directors of the Company at their meeting held on November 29, 2008 have approved the proposal of merger of Balaji Distilleries Limited ('BDL') with the Company with effect from April 1, 2009 as per the Scheme of Arrangement between BDL, Chennai Breweries Private Limited ('CBPL') and United Spirits Limited ('the Company'), subject to the necessary approvals.

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**Unaudited Financial Results (Provisional) for the three months ended**  
**December 31, 2008**

**Notes:**

The exchange ratio for the Equity Shareholders of BDL has been approved by the Board of Directors of the Company and BDL as under:

2 (Two) Equity Shares of Rs.10/- each of the Company for every 55 (fifty five) equity shares of Rs.10/- each held in BDL.

In addition, the exchange ratio for Preference Shareholders of BDL has been approved by the Board of Directors of the Company as under:

1 (One) 12.5% Redeemable Preference Share of Rs. 10/- (Rupees Ten only) each of the Company redeemable in March 2014 for every 2 (Two) 6% Optionally Convertible Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each held in BDL.

1 (One) 12.5% Redeemable Preference Share of Rs. 10/- (Rupees Ten only) each of the Company redeemable in March 2014 for every 2 (Two) 12.5% Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each held in BDL.

Since BDL is a company registered with the Board for Industrial and Financial Reconstruction (BIFR) formed under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), BDL has submitted the Draft Rehabilitation Scheme along with the Scheme of Arrangement of BDL, CBPL and the Company to the BIFR for approval.

6. Details of number of investor complaints for the quarter ended December 31, 2008: Opening: NIL, Received: 33, Disposed off: 33, Pending: NIL.
7. 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 January 21, 2009.
8. 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**

Mumbai  
January 21, 2009