



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

Unaudited Financial Results (Provisional) for the three months ended March 31, 2009

Rs. Lakhs

	UNAUDITED			Audited
	Three months Ended March 31		Year Ended March 31	Year Ended March 31
	2009	2008	2009	2008
1 Sales/Income from Operations	163,309	130,679	704,751	550,743
Less: Excise duty	72,529	54,781	319,971	233,431
(a) Net Sales/Income from Operations	90,780	75,898	384,780	317,312
(b) Other Operating Income	1,510	748	4,252	3,074
Total Income	92,290	76,646	389,032	320,386
2 Expenditure				
a) (Inc)/Dec in stock in trade	(8,630)	(7,413)	(20,807)	(5,730)
b) Consumption of Raw Materials	22,922	12,195	98,211	54,244
c) Purchase of Traded Goods	13,893	14,883	48,643	44,299
d) Consumption of Other Materials	20,875	16,768	87,704	66,041
e) Employee Cost	6,191	6,001	23,611	22,796
f) Depreciation	977	851	3,544	3,261
g) Other expenditure				
i) Advertisement & Sales Promotion	7,957	8,680	33,540	30,301
ii) Others	13,056	11,781	51,304	45,622
h) Total	77,241	63,746	325,750	260,834
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	15,049	12,900	63,282	59,552
4 a) Other Income	132	326	571	617
b) Exchange Difference - Gain/(Loss)	(554)	528	834	1,179
5 Profit before Interest & Exceptional Items (3+4)	14,627	13,754	64,687	61,348
6 Interest / Finance Charges (Net of receipts)	5,650	3,287	18,301	12,851
7 Profit after Interest but before Exceptional Item (5-6)	8,977	10,467	46,386	48,497
8 Exceptional Items	-	-	-	-
9 Profit(+)/Loss (-) from ordinary Activities (7) - (8)	8,977	10,467	46,386	48,497
10 Tax Expense				
Current	4,087	4,320	17,687	17,100
Deferred	(777)	(481)	(1,429)	(131)
Fringe Benefit Tax	105	117	405	400
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	5,562	6,511	29,723	31,128
12 Extraordinary Items (Net of tax expense)	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	5,562	6,511	29,723	31,128
14 Paid-up Equity Share Capital (Face value Rs.10)	10,016	10,016	10,016	10,016
15 Reserves excluding Revaluation Reserves				190,916
16 Earnings Per Share				
a) EPS Basic - Rs/share (Not annualised)	5.55	6.67	29.68	31.84
b) EPS Diluted - Rs/share (Not annualised)	5.55	6.58	29.68	31.40
17 Public shareholding				
- No. of Shares	63,532,239	63,390,994	63,532,239	63,390,994
- Percentage of shareholding	63.43	63.29	63.43	63.29
18 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- No. of Shares	33,269,304	-	33,269,304	-
- Percentage of shares	90.83%	-	90.83%	-
(as a % of the total share Capital of Promotor and Promotor Group)				
- Percentage of shares	33.22%	-	33.22%	-
(as a % of the total share Capital of the Company)				
b) Non -encumbered				
- No. of Shares	3,358,956	-	3,358,956	-
- Percentage of shares	9.17%	-	9.17%	-
(as a % of the total share Capital of Promotor and Promotor Group)				
- Percentage of shares	3.35%	-	3.35%	-
(as a % of the total share Capital of the Company)				

United Spirits Limited
Unaudited Financial Results (Provisional) for the three months ended
March 31, 2009

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. The equity shares of the Company have been de-listed from Delhi Stock Exchange Limited with effect from March 31, 2009. With this, the equity shares of the Company have been de-listed from the Stock Exchanges situated at Ahmedabad, Chennai, Kolkata and New Delhi.
3. With regard to the Scheme of Amalgamation of Shaw Wallace & Company Limited ('SWCL') 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.

Pending completion of the above, the results published do not include the results of SWCL and Primo. The accounting effect of the scheme shall be given when the scheme becomes effective.

4. Consequent upon filing of the certified copy of the Order of the Hon'ble High Court of Karnataka sanctioning the Scheme of Amalgamation of Zelinka Limited (Zelinka) with the Company ("ZL Scheme") and Zelinka having complied with the procedure required to be followed under the local corporate laws of Cyprus, the ZL Scheme with the Appointed Date as April 1, 2007, has become operative from March 26, 2009. Accordingly, in terms of the ZL Scheme the entire business and undertaking of Zelinka including all assets and liabilities, as a going concern, stand transferred to and vested in the Company. As Zelinka is a wholly-owned subsidiary of the Company, no shares will be issued by the Company.

United Spirits Limited
Unaudited Financial Results (Provisional) for the three months ended
March 31, 2009

Notes:

Further, consequent to the amalgamation of Zelinka with the Company,

- (a) Zelinka ceased to be a subsidiary of the Company

- (b) Palmer Investment Group Ltd, and Montrose International SA, have become direct wholly owned subsidiaries of the Company and

- (c) Liquidity Inc. has become a direct subsidiary of the Company.

The Company has given effect to the ZL Scheme in the accounts with effect from April 1, 2007 being the Appointed Date. As stipulated in the ZL Scheme,

(a) difference between the value of net assets of Zelinka transferred to the Company after adjusting for investments cancelled is debited to the General Reserve of the Company;

(b) net loss for the year ended March 31, 2008 has been debited to the balance of the Profit and Loss Account and exchange difference on loan given to Zelinka debited to foreign currency translation reserve during the year ended March 31, 2008 has been reversed; and

(c) the results of Zelinka for the year ended March 31, 2009 have been given effect during the quarter.

resulting in increase in Reserves by Rs.5,923 lakhs and increase in net profit for the quarter and year ended March 31, 2009 by Rs.492 lakhs. Had the Scheme not prescribed the treatment described in (a) above, Rs. 114 lakhs would have been debited to Goodwill, which would have been charged to the Profit and Loss Account as per the accounting policy of the Company, having corresponding impact on the results for the quarter and year ended March 31, 2009

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.

United Spirits Limited
Unaudited Financial Results (Provisional) for the three months ended
March 31, 2009

Notes:

The Draft Rehabilitation Scheme along with the Scheme of Arrangement is pending with the Board for Industrial and Financial Reconstruction (BIFR) formed under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), for approval.

6. The Central Government vide notification dated March 31, 2009 has amended Accounting Standard (AS-11) - The effects of changes in Foreign Exchange Rates notified under the Company's (Accounting Standard) Rules, 2006. The Company has exercised the option stated in paragraph 46 of AS 11 retrospectively from April 1, 2007.

As a result, the Company has changed its accounting policy for recognition of Exchange differences arising on reporting of long term foreign currency monetary items, with the exception of exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation which are accumulated in a foreign currency translation reserve in the enterprise's financial statements until the disposal of the net investment in accordance with paragraph 15 of AS 11, at rates different from those at which they were initially recorded during the period or reported in previous financial statements, which hitherto were charged to the profit or loss account, as below:

(a) In so far as they relate to the acquisition of depreciable capital assets, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset. This, however, did not have any impact on the results for the quarter and year ended March 31, 2009; and

(b) In other cases, the said exchange differences are accumulated in a 'Foreign Currency Monetary Item Transaction Differences Account' and amortised over the balance period of such long term asset/liability but not beyond March 31, 2011. Exchange difference recognised in the Profit and Loss Account up to last financial year ending March 31, 2008 relating to said long term liabilities in foreign currency aggregating to Rs. 933 lakhs (net off deferred tax Rs.480 lakhs) has been adjusted against opening revenue reserve as provided in the rules. As a result of this change in accounting for exchange difference, net profit for the quarter ended and year ended March 31, 2009 is lower by Re. 1,701 lakhs. The amount remaining to be amortized in the financial statement as on March 31, 2009 is Rs. 3,113 lakhs.

United Spirits Limited
Unaudited Financial Results (Provisional) for the three months ended
March 31, 2009

Notes:

7. Details of number of investor complaints for the quarter ended March 31, 2009: Opening: NIL, Received: 34, Disposed off: 34, Pending: NIL.

8. 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 27, 2009.

9. Previous period/year's figures have been regrouped, wherever necessary, to conform to the current period/year's classifications.

By authority of the Board

V.K.REKHI
MANAGING DIRECTOR

Mumbai
April 27, 2009