



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

Unaudited Financial Results (Provisional) for the three months ended June 30, 2009

Rs. Lakhs

	UNAUDITED		Audited
	Three months Ended	June	Year Ended
	30	30	March 31
	2009	2008	2009
1 Sales/Income from Operations	237,023	184,969	745,496
Less: Excise duty	112,852	83,630	336,542
(a) Net Sales/Income from Operations	124,171	101,339	408,954
(b) Other Operating Income	634	712	5,014
Total Income	124,805	102,051	413,968
2 Expenditure			
a) (Inc)/Dec in stock in trade	(90)	2,688	(19,922)
b) Consumption of Raw Materials	33,220	18,628	102,080
c) Purchase of Traded Goods	12,344	8,651	54,248
d) Consumption of Other Materials	26,296	22,148	95,256
e) Employee Cost	6,809	6,453	25,923
f) Depreciation	801	819	3,616
g) Other expenditure			
i) Advertisement & Sales Promotion	8,828	10,892	34,677
ii) Others	14,573	12,358	53,926
h) Total	102,781	82,637	349,804
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22,024	19,414	64,164
4 a) Other Income	-	6	420
b) Exchange Difference - Gain/(Loss)	189	2,003	909
5 Profit before Interest & Exceptional Items (3+4)	22,213	21,423	65,493
6 Interest / Finance Charges (Net of receipts)	5,922	3,413	19,578
7 Profit after Interest but before Exceptional Item (5-6)	16,291	18,010	45,915
8 Exceptional Items	7,000	-	-
9 Profit(+)/Loss (-) from ordinary Activities (7 - 8)	23,291	18,010	45,915
10 Tax Expense			
Current	5,150	6,320	17,609
Deferred	286	(123)	(1,860)
Fringe Benefit Tax	96	100	501
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	17,759	11,713	29,665
12 Extraordinary Items (Net of tax expense)	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	17,759	11,713	29,665
14 Paid-up Equity Share Capital (Face value Rs.10)	10,016	10,016	10,016
15 Reserves excluding Revaluation Reserves			295,980
16 Earnings Per Share			
a) EPS Basic - Rs/share (Not annualised)	16.46	11.69	27.49
b) EPS Diluted - Rs/share (Not annualised)	16.46	11.69	27.49
17 Public shareholding			
- No. of Shares	63,260,269	63,448,494	63,390,994
- Percentage of shareholding	63.16	63.35	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)			

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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 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, has been sanctioned by the Hon'ble High Court of Karnataka, the Hon'ble High Court of Judicature at Bombay and the Hon'ble High Court at Calcutta. Consequent upon filing of certified copies of the Orders of the aforesaid Hon'ble High Courts with the respective Registrars of Companies, the Scheme has become effective on July 6, 2009. Accordingly, in terms of the Scheme:
 - a) The entire business and undertaking of SWCL and Primo including all assets and liabilities, as a going concern, stand transferred to and vested in the Company with effect from April 1, 2007 being the Appointed Date.

 - b) SWCL and Primo ceased to be subsidiaries of the Company. Shaw Wallace Breweries Limited became a direct subsidiary of the Company. Primo, stands dissolved without winding up. SWCL will be dissolved without winding up under a separate Order of the Hon'ble High Court at Calcutta.

 - c) The Company had fixed Friday, July 17, 2009 as the Record Date for determining the shareholders of SWCL who are eligible for the shares in the Company as per the ratio specified in the Scheme.

 - d) The Committee of Directors of the Company at their meeting held on July 24, 2009, allotted 7,749,121 equity shares of Rs.10/- each fully paid up to the share holders of SWCL. Post allotment, the paid up share capital of the Company stands increased to Rs.1,079,123,770/- divided into 107,912,377 equity shares of Rs.10/- each fully paid up. As Primo was a wholly owned subsidiary of the Company, no consideration is payable. Necessary steps are being taken to list the aforesaid equity shares on the Stock Exchanges where the existing equity shares of the Company are listed.

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- e) The Authorised Capital of SWCL and Primo have been combined with the existing Authorised Capital of the Company. Accordingly, the Authorised Capital of the Company stands increased to Rs.3,292,000,000/- divided into 245,000,000 equity shares of Rs.10/- each and 84,200,000 Preference Shares of Rs.10/- each.
- f) 1,306,431 equity shares in the Company held by Primo have been transferred to and vested in USL Benefit Trust.
3. The Share Capital shown in the Unaudited Financial Results (Provisional) is the capital issued as on date. The paid up share capital in item no.14 of the statement of Unaudited Financial Results is as at respective period/year end dates. However, for the purpose of calculation of Earning per Share, as specified by Accounting Standards, the shares subsequently allotted pursuant to the scheme have also been considered.
4. During the quarter, SWCL sold 10,282,553 equity shares of Rs.10/- each, held by it in the Company in the open market through the Stock Exchanges. However, as the aforesaid equity shares, in terms of the Scheme, vest with USL Benefit Trust, of which the Company is the Beneficiary, the resulting surplus of Rs.70 Crores, being the excess of the net sale proceeds over corresponding carrying value of these shares, has been shown under Exceptional Item.
5. The figures for the Quarter ended June 30, 2009 and for the year ended March 31, 2009 are after giving effect to the Scheme of Amalgamation of SWCL and Primo while figures for the Quarter ended June 30, 2008 are those of the Company prior to the amalgamation of SWCL and Primo and, hence, are not comparable.
6. The Board has recommended a dividend of Rs.2/- per share on the equity shares of the Company [including the Equity Shares allotted pursuant to the Scheme as per Note 2(d) above] for the year ended March 31, 2009, subject to approval by the shareholders of the Company.

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7. 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.

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

Pending approval of the above Scheme, the results are that of the Company only and does not include BDL.

8. Details of number of investor complaints for the quarter ended June 30, 2009: Opening: NIL, Received: 48, Disposed of: 48, Pending: NIL.
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 July 29, 2009.
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
July 29, 2009