



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

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

Rs. Lakhs

	UNAUDITED				Audited
	Three months Ended December 31		Nine months Ended December 31		Year Ended March 31
	2009	2008	2009	2008	2009
1 Sales/Income from Operations	246,646	192,380	684,906	541,442	745,496
Less: Excise duty	111,968	89,454	318,052	247,442	336,542
(a) Net Sales/Income from Operations	134,678	102,926	366,854	294,000	408,954
(b) Other Operating Income	1,119	1,098	2,503	2,742	5,014
Total Income	135,797	104,024	369,357	296,742	413,968
2 Expenditure					
a) (Inc)/Dec in stock in trade	(5,856)	(12,580)	(8,818)	(12,177)	(19,922)
b) Consumption of Raw Materials	34,615	36,636	93,081	75,289	102,080
c) Purchase of Traded Goods	18,699	13,656	44,268	34,750	54,248
d) Consumption of Other Materials	28,792	25,196	78,425	66,829	95,256
e) Employee Cost	7,372	6,193	22,104	17,420	25,923
f) Depreciation	933	874	2,560	2,567	3,616
g) Other expenditure					
i) Advertisement & Sales Promotion	11,991	10,259	29,165	25,583	34,677
ii) Others	16,949	12,934	46,115	38,248	53,926
h) Total	113,495	93,168	306,900	248,509	349,804
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22,302	10,856	62,457	48,233	64,164
4 a) Other Income	7	301	8	439	420
b) Exchange Difference - Gain/(Loss)	(279)	(797)	249	1,388	909
5 Profit before Interest & Exceptional Items (3+4)	22,030	10,360	62,713	50,060	65,493
6 Interest / Finance Charges (Net of receipts)	7,465	5,291	20,893	12,651	19,578
7 Profit after Interest but before Exceptional Item (5-6)	14,565	5,069	41,821	37,409	45,915
8 Exceptional Items	-	-	7,000	-	-
9 Profit(+)/Loss (-) from ordinary Activities (7 + 8)	14,565	5,069	48,821	37,409	45,915
10 Tax Expense					
Current	4,500	2,100	14,150	13,600	17,609
Deferred	380	(200)	267	(652)	(1,860)
Fringe Benefit Tax	-	110	-	300	501
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	9,685	3,059	34,404	24,161	29,665
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	9,685	3,059	34,404	24,161	29,665
14 Paid-up Equity Share Capital (Face value Rs.10)	12,559	10,016	12,559	10,016	10,791
15 Reserves excluding Revaluation Reserves					295,980
16 Earnings Per Share					
a) EPS Basic - Rs/share (Not annualised)	7.98	3.05	30.62	24.12	27.49
b) EPS Diluted - Rs/share (Not annualised)	7.98	3.05	30.62	24.12	27.49
17 Public shareholding					
- No. of Shares	88,076,038	63,476,765	88,076,038	63,476,765	63,390,994
- Percentage of shareholding	70.63	63.41	70.63	63.41	63.29
18 Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
- No. of Shares	33,269,304	-	33,269,304	-	33,269,304
- Percentage of shares (as a % of the total share Capital of Promotor and Promotor Group)	90.83%	-	90.83%	-	90.83%
- Percentage of shares (as a % of the total share Capital of the Company)	26.49%	-	26.49%	-	33.22%
b) Non -encumbered					
- No. of Shares	3,358,956	-	3,358,956	-	3,358,956
- Percentage of shares (as a % of the total share Capital of Promotor and Promotor Group)	9.17%	-	9.17%	-	9.17%
- Percentage of shares (as a % of the total share Capital of the Company)	2.67%	-	2.67%	-	3.35%

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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" Notified under the Companies (Accounting Standard) Rules 2006. 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. By an Order of the Hon'ble High Court at Calcutta, Shaw Wallace & Company Limited ('SWCL') was dissolved without winding up with effect from January 07, 2010, consequent to its amalgamation with the Company.
3. The figures for the Quarter ended December 31, 2009, nine months ended December 31, 2009 and for the year ended March 31, 2009 are after giving effect to the Schemes of Amalgamation of Shaw Wallace & Company Limited (SWCL), Primo Distributors Private Limited (Primo) and Zelinka Limited (Zelinka), while figures for the Quarter ended December 31, 2008 and nine months ended December 31, 2008 are those of the Company prior to the amalgamation of SWCL, Primo and Zelinka and, hence, are not comparable.
4. a) During the quarter the Company has raised funds to the extent of Rs.1,615.60 Crores (equivalent to US\$350 million) by issue of 17,681,952 Equity Shares of Rs.10/- each at a price of Rs.913.70 per Equity Share (including a premium of Rs.903.70 per Equity Share), to certain Qualified Institutions Buyers (QIBs) through a Qualified Institutions Placement (QIP) under the provisions of Chapter VIII of the Securities Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2009 ("the SEBI Regulations").

b) The aforesaid 17,681,952 Equity Shares were allotted to the eligible QIBs on October 23, 2009. Consequently, the issued, subscribed and paid-up Equity Share Capital of the Company stood increased from Rs.1,079,123,770/- divided into 107,912,377 equity shares of Rs.10/- each to Rs.1,255,943,290/- divided into 125,594,329 equity shares of Rs.10/- each. The Company has received final listing and trading permission of the Stock Exchanges concerned for listing of the aforesaid Equity Shares.

c) The net proceeds of the issue have been used primarily to reduce debt incurred upon the acquisition of Whyte and Mackay Group Ltd., to repay other debt. The balance proceeds of \$49 Million have been retained for capital expenditure and other corporate purposes.
5. The Board of Directors of the Company at their meeting held on November 29, 2008 had 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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Notes:

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 published above are that of the Company only and do not include BDL.

6. During the quarter, the Company has acquired the entire share capital of Tern Distilleries Private Limited (TDPL), a Company in Andhra Pradesh having a manufacturing unit at Visakhapatnam District. Accordingly, TDPL has become a wholly owned subsidiary of the Company with effect from November 23, 2009.
7. Details of number of investor complaints for the quarter ended December 31, 2009: Opening: NIL, Received: 34, Disposed of: 34, Pending: NIL.
8. The above unaudited results have been approved by the Board of Directors at their meeting held on January 21, 2009 and have been subjected to a Limited Review by the Auditors of the Company.
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
January 21, 2010