



## UNITED SPIRITS LIMITED

Regd. Office: 51, Richmond Road, Bangalore - 560 025

### Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2007

Rs. Crores

	UNAUDITED				Audited
	Quarter Ended September 30		Half Year Ended September 30,		Year Ended March 31,
	2007	2006 @	2007	2006	2007
1 Sales/Income from Operations	1,298.45	1,442.01	2,646.54	2,221.90	4,669.62
2 Less: Excise duty	545.85	688.52	1,128.23	934.88	1,949.10
3 Net Sales/Income from Operations	752.60	753.49	1,518.31	1,287.02	2,720.52
4 Other income	4.21	0.51	9.07	2.82	58.22
5 Total Income (3+4)	756.81	754.00	1,527.38	1,289.84	2,778.74
6 Expenditure					
a) (Inc)/Dec in stock in trade	3.91	(37.54)	29.79	(22.31)	(9.21)
b) Consumption of Raw Materials	126.11	147.81	246.99	222.87	576.29
c) Purchase of Traded Goods	95.08	14.57	180.82	203.05	311.98
d) Consumption of Other Materials	143.76	189.13	297.87	260.50	551.85
e) Employee Cost	57.85	55.63	105.64	80.12	180.81
f) Depreciation	7.21	12.27	14.19	16.29	30.94
g) Other expenditure					
i) Advertisement & Sales Promotion	66.78	86.84	136.98	108.69	290.86
ii) Acquisition related Expenses	5.17	1.47	7.24	9.31	16.23
iii) Others	99.06	134.15	188.73	188.20	363.36
h) Total	604.93	604.33	1,208.25	1,066.72	2313.11
7 Interest / Finance Charges (Net of receipts)	32.77	32.54	61.98	52.48	106.76
8 Prior Period, Exceptional and Other Non-recurring Items-(Income)/Expense	-	-	-	-	(262.74)
9 Profit(+)/Loss (-) from Ordinary Activities before tax (5) - (6+7+8)	119.11	117.13	257.15	170.64	621.61
10 Tax Expense					
Current	36.20	33.90	84.50	53.00	130.29
Deferred	1.90	13.45	3.41	12.68	(6.14)
Fringe Benefit Tax	0.80	3.02	1.45	3.52	3.45
11 Net Profit (+)/ Loss (-) from Ordinary Activities after Tax(9-10)	80.21	66.76	167.79	101.44	494.01
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	80.21	66.76	167.79	101.44	494.01
14 Paid-up Equity Share Capital (Face value Rs.10)	98.34	60.47	98.34	60.47	94.48
15 Reserves excluding Revaluation Reserves					1239.79
16 Earnings Per Share					
a) EPS Basic - Rs/share (Not annualised)	8.35	7.07	17.46	10.74	52.57
b) EPS Diluted - Rs/share (Not annualised)	8.13	7.07	16.73	10.74	52.57
17 Public shareholding					
- No. of Shares	61,598,207	38,506,937	61,598,207	38,506,937	57,664,218
- Percentage of shareholding	62.71	63.68	62.71	63.68	61.03

@ Figures are not comparable. Refer Note 2

**United Spirits Limited**  
**Unaudited Financial Results (Provisional) for the three months ended**  
**September 30, 2007**

**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. Under a Scheme of Arrangement sanctioned by the Hon'ble High Courts of Karnataka and Bombay ("the Scheme"), amalgamation of eight companies into *erstwhile* McDowell & Company Limited and demerger of investment business into a resulting company (McDowell Holdings Limited) became effective from 5<sup>th</sup> October 2006 with the appointed date as 1<sup>st</sup> April 2005 and the name of the company was changed from McDowell & Company Limited to United Spirits Limited. Consequently, the figures for the quarter and half year ended September 30, 2007 and the year ended March 31, 2007 are of United Sprits Limited [the merged entity]. **The figures for the 'quarter ended September 30, 2006 include results of Transferor companies for the six months ended September 30, 2006 and that of *erstwhile* McDowell & Company Limited for the quarter. Therefore, the figures for the quarter ended September 30, 2007 are not comparable with the figures of the corresponding previous quarter ended September 30, 2006.**
3. During the quarter the Company acquired through its wholly owned subsidiary, Zelinka Limited, majority stake in Liquidity Inc., a Delaware corporation engaged in the business of alcoholic beverages for a sum of USD 3 million. Consequently, Liquidity Inc., has become a subsidiary of the Company. During the quarter, McDowell & Company Limited became a wholly owned subsidiary of the company.
4. In accordance with the Offering Circular dated March 24, 2006 of issue of US\$100,000,000 2.00 per cent Convertible Bonds due 2011 ("the Bonds"), the Company, during the quarter, converted 38,800 Bonds into 2,207,268 Equity shares and subsequent to the quarter converted 10,940 Bonds into 622,358 Equity shares. The paid up equity share capital of the Company consequent to the conversion of bonds increased to 98,966,327 equity shares of Rs.10/- each. (As on September 30, 2007, the paid up equity share capital stood at 98,343,969 equity shares of Rs.10/-each)

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(NSE) and Bombay Stock Exchange Limited (BSE) for 2,207,268 equity shares, from Delhi Stock Exchange for 11,376 shares and from Madras Stock Exchange for 1,015,456 shares.

5. Details of number of investor complaints for the quarter ended September 30, 2007: Opening NIL, Received : 68, Disposed off: 68, Pending NIL.
6. The Board has recommended a dividend of 9% on the 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each fully paid up and a final dividend of 10% on the equity shares of the Company for the year ended March 31, 2007 subject to the approval by the shareholders.
7. The Company has been granted time till November 30, 2007 by the Registrar of Companies, Karnataka, Bangalore to hold the Annual General Meeting of the Company.
8. Previous period/year's figures have been regrouped, wherever necessary, to conform to the current period's classifications.
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 October 31, 2007.

By authority of the Board

Sd/-

**V.K.REKHI**  
**MANAGING DIRECTOR**

Bangalore  
October 31, 2007