



**UNITED SPIRITS LIMITED**  
Regd. Office: 51, Richmond Road, Bangalore - 560 025

**Unaudited Financial Results (Provisional) for the Quarter ended December 31, 2007**

Rs. Crores

	UNAUDITED				Audited
	Quarter Ended December 31		Nine months Ended December 31,		Year Ended March 31,
	2007	2006	2007	2006	2007
<b>1 Sales/Income from Operations</b>	<b>1,557.46</b>	<b>1,310.60</b>	<b>4,204.00</b>	<b>3,532.50</b>	<b>4,669.62</b>
2 Less: Excise duty	668.50	539.53	1,796.73	1,474.41	1,949.10
<b>3 Net Sales/Income from Operations</b>	<b>888.96</b>	<b>771.07</b>	<b>2,407.27</b>	<b>2,058.09</b>	<b>2,720.52</b>
4 Other income	9.58	14.26	18.65	17.08	58.22
<b>5 Total Income (3+4)</b>	<b>898.54</b>	<b>785.33</b>	<b>2,425.92</b>	<b>2,075.17</b>	<b>2,778.74</b>
6 Expenditure					
a) (Inc)/Dec in stock in trade	(15.12)	48.52	14.67	26.21	(9.21)
b) Consumption of Raw Materials	172.41	148.53	419.40	371.40	576.29
c) Purchase of Traded Goods	106.28	57.05	287.10	260.10	311.98
d) Consumption of Other Materials	194.04	145.36	491.91	405.86	551.85
e) Employee Cost	62.03	51.48	167.67	131.60	180.81
f) Depreciation	9.00	3.39	23.19	19.68	30.94
g) Other expenditure					
i) Advertisement & Sales Promotion	81.54	84.18	218.52	192.87	290.86
ii) Acquisition related Expenses	-	0.63	7.24	9.94	16.23
iii) Others	116.98	107.94	305.70	296.14	363.36
<b>h) Total</b>	<b>727.16</b>	<b>647.08</b>	<b>1,935.40</b>	<b>1,713.80</b>	<b>2313.11</b>
7 Interest / Finance Charges (Net of receipts)	32.77	28.89	94.75	81.37	106.76
<b>8 Profit before Prior Period, Exceptional, Other Non-recurring Items and Tax</b>	<b>138.61</b>	<b>109.36</b>	<b>395.77</b>	<b>280.00</b>	<b>358.87</b>
9 Prior Period, Exceptional and Other Non-recurring Items-(Income)/Expense	-	(265.67)	-	(265.67)	(262.74)
10 Profit(+)/Loss (-) after Perior Period, Exceptional, Other non-recurring Items and before tax (8) - (9)	138.61	375.03	395.77	545.67	621.61
11 Tax Expense					
Current	48.30	36.50	132.80	89.50	130.29
Deferred	0.78	(4.48)	4.19	8.20	(6.14)
Fringe Benefit Tax	1.38	0.49	2.83	4.01	3.45
12 Net Profit (+)/ Loss (-) from Ordinary Activities after Tax(10-11)	88.15	342.52	255.95	443.96	494.01
13 Extraordinary Items (Net of tax expense)	-	-	-	-	-
14 Net Profit(+)/Loss(-) for the Period (12-13)	88.15	342.52	255.95	443.96	494.01
15 Paid-up Equity Share Capital (Face value Rs.10)	99.08	94.48	99.08	94.48	94.48
16 Reserves excluding Revaluation Reserves					1239.79
<b>17 Earnings Per Share</b>					
a) EPS Basic - Rs/share (Not annualised)	<b>9.08</b>	<b>36.25</b>	<b>26.36</b>	<b>46.99</b>	<b>52.57</b>
b) EPS Diluted - Rs/share (Not annualised)	<b>8.93</b>	<b>36.25</b>	<b>25.99</b>	<b>46.99</b>	<b>52.57</b>
18 Public shareholding					
- No. of Shares	62,336,616	57,386,024	62,336,616	57,386,024	57,664,218
- Percentage of shareholding	62.91	60.74	62.91	60.74	61.03

**United Spirits Limited**  
**Unaudited Financial Results (Provisional) for the three months ended**  
**December 31, 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. In accordance with the Offering Circular dated March 24, 2006 for issue of US\$100,000,000 2.00 per cent Convertible Bonds due 2011 ("Bonds"), the Company, during the quarter, converted 12,980 Bonds into 738,409 Equity shares. The paid up equity share capital of the Company consequent to the conversion of Bonds increased to 99,082,378 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, Bombay Stock Exchange Limited, Bangalore Stock Exchange Limited and Madras Stock Exchange Limited for all the equity shares allotted on conversion of Bonds. Similar permissions from Delhi Stock Exchange Association Limited, Ahmedabad Stock Exchange Limited and Calcutta Stock Exchange Association Limited are pending.

3. In terms of the aforesaid Offering Circular, the Board of Directors have decided to mandatorily convert the Bonds outstanding in full into Equity shares of the Company. Consequent to the mandatory conversion, the paid up equity share capital of the company will be increased from 99,082,378 to 100,163,261 equity shares of Rs.10/- each.
4. At the Annual General Meeting held on November 28, 2007, a final dividend of 10% on the Equity shares of the Company over and above the interim dividend of 15% declared on March 16, 2007 for the year ended March 31, 2007 and a dividend of 9% on the 9% Non Cumulative Non Convertible Redeemable Preference shares of Rs.10/- each for the year ended March 31, 2007 were approved by the shareholders. The final dividend on the Equity shares and dividend on the Preference shares so declared, have been paid to the eligible shareholders.

5. Pursuant to the approval obtained at the Annual General Meeting held on November 28, 2007, applications seeking voluntary de-listing of equity shares of the Company from the Stock Exchanges situated at Ahmedabad, Chennai, Kolkata and New Delhi have been filed and necessary approvals are awaited.

6. The Board of Directors of the Company at their meeting held on November 28, 2007 has considered and approved the following:

(a) Merger of Shaw Wallace & Company Limited ('SWC') and Primo Distributors Pvt. Ltd ('Primo') with United Spirits Limited ('the Company') with the Appointed Date for the merger being April 1, 2007. As Primo is a wholly owned subsidiary of the Company, there is no consideration in respect merger of Primo with the Company.

In terms of the Scheme for merger of SWC, the Company will allot 4 fully paid up equity share of Rs.10 each for every 17 equity shares of Rs.10 each held in SWC.

(b) Merger of Zelinka Limited ('Zelinka') with the Company. As Zelinka is a wholly owned subsidiary of the Company, there is no consideration in respect of merger of Zelinka with the Company. The Appointed Date for the merger will be April 1, 2007.

The above Schemes of amalgamation are subject to requisite consent, approval of the requisite majority of the shareholders, lenders, creditors of the companies, the Hon'ble High Court of Bombay, Karnataka and Calcutta, the permission or approval of the Central Government or any other statutory or regulatory authorities, which by law may be necessary for the implementation of the Schemes.

The above results are those of United Spirits Limited only and do not take into consideration the proposed scheme of amalgamation as above.

7. Details of number of investor complaints for the quarter ended December 31, 2007: Opening NIL, Received: 54, Disposed off: 54, Pending NIL.

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 January 22, 2008.

By authority of the Board

**Sd/-**

**V.K.REKHI**

**MANAGING DIRECTOR**

Bangalore  
January 22, 2008