



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

Unaudited Financial Results (Provisional) for the three months ended March 31, 2011.

	Unaudited		Audited	
	Three months Ended		Year Ended	Year Ended
	March 31	March 31	March 31,	March 31
	2011	2010	2011	2010
1 Sales/Income from Operations	320,984	232,644	1,284,217	918,356
Less: Excise duty	181,272	107,430	646,801	425,494
(a) Net Sales/Income from Operations	159,692	125,214	637,416	492,892
(b) Other Operating Income	2,027	1,418	4,856	5,056
Total Income	161,719	126,632	642,272	497,947
2 Expenditure				
a) (Inc)/Dec in stock in trade	(15,597)	(7,027)	(27,191)	(14,106)
b) Consumption of Raw Materials	50,613	34,038	166,788	122,588
c) Purchase of Traded Goods	19,699	18,675	76,471	64,931
d) Consumption of Other Materials	37,215	23,046	143,549	101,887
e) Employee Cost	9,045	7,520	35,665	29,045
f) Depreciation	1,299	1,141	4,513	3,883
g) Other expenditure				
i) Advertisement & Sales Promotion	17,653	14,984	66,531	47,354
ii) Others	19,763	15,847	76,677	63,799
h) Total	139,690	108,222	643,001	419,360
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	22,029	18,410	99,271	78,587
4 a) Other Income	254	573	468	583
b) Exchange Difference - Gain/(Loss)	(258)	(535)	(2,488)	(641)
5 Profit before Interest & Exceptional Items (3+4)	22,026	18,448	97,251	78,329
6 Interest / Finance Charges (Net of receipts)	10,443	10,226	40,305	30,962
7 Profit after Interest but before Exceptional Item (5-6)	11,582	8,222	56,946	47,367
8 Exceptional Items (Net)	-	-	3,684	7,000
9 Profit(+)/Loss (-) from ordinary Activities (7 + 8)	11,582	8,222	60,630	54,367
10 Tax Expense				
Current	4,498	1,310	18,300	15,250
Deferred	(660)	1,227	2,026	1,515
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	7,744	5,685	40,304	37,602
12 Extraordinary Items (Net of tax expense)	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	7,744	5,685	40,304	37,602
14 Paid-up Equity Share Capital (Face value Rs.10)	13,079	12,559	13,079	12,559
15 Reserves excluding Revaluation Reserves				464,919
16 Earnings Per Share				
a) EPS Basic - Rs/share (Not annualised)	5.92	4.53	30.82	32.51
b) EPS Diluted - Rs/share (Not annualised)	5.92	4.53	30.82	32.51
17 Public shareholding				
- No. of Shares	94,154,208	87,839,527	94,154,208	87,839,527
- Percentage of shareholding	71.99	69.94	71.99	69.94
18 Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- No. of Shares	32,069,407	31,459,566	32,069,407	31,459,566
- Percentage of shares	87.52%	86.89%	87.52%	86.89%
(as a % of the total share Capital of Promoter and Promoter Group)				
- Percentage of shares	24.52%	26.06%	24.52%	25.06%
(as a % of the total share Capital of the Company)				
b) Non -encumbered				
- No. of Shares	4,571,353	5,168,694	4,571,353	5,168,694
- Percentage of shares	12.48%	14.11%	12.48%	14.11%
(as a % of the total share Capital of Promoter and Promoter Group)				
- Percentage of shares	3.50%	4.12%	3.50%	4.12%
(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" 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. The Hon`ble Appellate Authority for Industrial and Financial Reconstruction (AAIFR), vide its order dated November 29, 2010, sanctioned the Rehabilitation Scheme inter alia, containing the Scheme of Arrangement between Balaji Distilleries Limited (BDL), Chennai Breweries Private Limited (CBPL) and United Spirits Limited and their respective shareholders and creditors, as the case may be (Scheme). The Scheme has become effective on December 27, 2010 and the company has given effect to the Scheme in the accounts effective from April 1, 2009 being the Appointed Date.

The figures for the quarter ended March 31, 2011 and year ended March 31, 2011 are after giving effect to the merger of BDL as a going concern (post transfer of the brewery division undertaking to its wholly owned subsidiary CBPL) ("Balaji"), while figures for the quarter ended March 31, 2010 and the year ended March 31, 2010 are those of the Company prior to the merger of Balaji and hence, are not comparable.

The Board of CBPL, a wholly owned subsidiary of the Company, at its meeting held on March 11, 2011 has considered and approved the amalgamation of CBPL in to United Breweries Limited with effect from close of business hours on March 31, 2011, being the Appointed date.

3. In accordance with SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 (SEBI Takeover Code), the Company has made an Open Offer to the public share holders of Pioneer Distilleries Limited (PDL) for the acquisition of 2,677,640 equity shares of Rs.10 each representing 20% of the fully paid-up equity share capital at a price of Rs.101 per share payable in cash pursuant to the execution of Share Purchase Agreement with the existing promoters of PDL. The Open Offer opened on January 15, 2011, closed on February 03, 2011. The Company is in the process of completing the Open Offer formalities.
4. During the quarter, the Company has acquired 41.54% of equity stake in Karnataka based Sovereign Distilleries Limited (SDL). SDL is engaged in the manufacture and sale of Extra Neutral Alcohol (ENA) and Indian Made Foreign Liquor (IMFL).

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Notes:

5. Mr.V.K.Rekhi ceased to be the Managing Director of the Company with effect from April 19, 2011 consequent upon the expiry of the term of his office as Managing Director. Mr.V.K.Rekhi also ceased to be a Director with effect from the close of business hours on April 29, 2011.. At the Meeting of Board of Directors held on April 29, 2011, Mr. Ashok Capoor has been appointed as the Managing Director of the Company for a period of three years with effect from May 2, 2011 subject to the approval of the shareholders.
6. Details of number of investor complaints for the quarter ended March 31, 2011: Opening: NIL, Received: 34, Disposed of: 34, Pending: NIL.
7. The above unaudited results have been approved by the Board of Directors at their meeting held on April 29, 2011 and have been subjected to a Limited Review by the Auditors of the Company.
8. 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/-
Dr. Vijay Malliya
CHAIRMAN

Bangalore
April 29, 2011