



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

**Unaudited Financial Results (Provisional) for the Quarter ended September 30, 2008**

Rs. Crores

	UNAUDITED				
	Quarter Ended September 30		Six months Ended September 30		Year Ended March 31
	2008	2007	2008	2007	2008
<b>1 Sales/Income from Operations</b>	<b>1,645.62</b>	<b>1,298.45</b>	<b>3,490.62</b>	<b>2,646.54</b>	<b>5,510.79</b>
Less: Excise duty	743.58	545.85	1,579.88	1,128.23	2,344.54
<b>(a) Net Sales/Income from Operations</b>	<b>902.04</b>	<b>752.60</b>	<b>1,910.74</b>	<b>1,518.31</b>	<b>3,166.25</b>
(b) Other Operating Income	9.32	3.85	16.44	8.71	23.29
<b>Total Income</b>	<b>911.36</b>	<b>756.45</b>	<b>1,927.18</b>	<b>1,527.02</b>	<b>3,189.54</b>
<b>2 Expenditure</b>					
a) (Inc)/Dec in stock in trade	(22.85)	3.91	4.03	29.79	(59.46)
b) Consumption of Raw Materials	200.25	126.11	386.53	246.99	541.35
c) Purchase of Traded Goods	124.43	95.08	210.94	180.82	435.93
d) Consumption of Other Materials	194.85	143.76	416.33	297.87	659.59
e) Employee Cost	47.74	57.85	112.27	105.64	227.68
f) Depreciation	8.74	7.21	16.93	14.19	31.70
g) Other expenditure					
i) Advertisement & Sales Promotion	49.01	66.78	153.24	136.98	305.32
ii) Others	129.57	111.25	253.14	210.94	437.27
<b>h) Total</b>	<b>731.74</b>	<b>611.95</b>	<b>1,553.41</b>	<b>1,223.22</b>	<b>2,579.38</b>
<b>3 Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>179.62</b>	<b>144.50</b>	<b>373.77</b>	<b>303.80</b>	<b>610.16</b>
4 a) Other Income	1.32	0.36	1.38	0.36	6.10
b) Exchange Difference - Gain/(Loss)	1.83	7.02	21.85	14.97	11.80
<b>5 Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>182.77</b>	<b>151.88</b>	<b>397.00</b>	<b>319.13</b>	<b>628.06</b>
6 Interest / Finance Charges (Net of receipts)	39.47	32.77	73.60	61.98	127.62
<b>7 Profit after Interest but before Exceptional Item (5-6)</b>	<b>143.30</b>	<b>119.11</b>	<b>323.40</b>	<b>257.15</b>	<b>500.44</b>
8 Exceptional Items	-	-	-	-	-
9 Profit(+)/Loss (-) from ordinary Activities (7) - (8)	143.30	119.11	323.40	257.15	500.44
10 Tax Expense					
Current	51.80	36.20	115.00	84.50	176.00
Deferred	(3.29)	1.90	(4.52)	3.41	(0.62)
Fringe Benefit Tax	0.90	0.80	1.90	1.45	4.00
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	93.89	80.21	211.02	167.79	321.06
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the Period (11-12)	93.89	80.21	211.02	167.79	321.06
14 Paid-up Equity Share Capital (Face value Rs.10)	100.16	98.34	100.16	98.34	100.16
15 Reserves excluding Revaluation Reserves					1936.76
<b>16 Earnings Per Share</b>					
a) EPS Basic - Rs/share (Not annualised)	<b>9.37</b>	<b>8.35</b>	<b>21.07</b>	<b>17.46</b>	<b>32.86</b>
b) EPS Diluted - Rs/share (Not annualised)	<b>9.37</b>	<b>8.13</b>	<b>21.07</b>	<b>16.73</b>	<b>32.46</b>
17 Public shareholding					
- No. of Shares	63,502,894	61,598,207	63,502,894	61,598,207	63,390,994
- Percentage of shareholding	63.40	62.71	63.40	62.71	63.29

**United Spirits Limited**  
**Unaudited Financial Results (Provisional) for the three months ended**  
**September 30, 2008**

**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. With regard to the Company's applications seeking voluntary delisting of Equity Shares of the Company from the Stock Exchanges situated at Ahmedabad, Chennai, Kolkata and New Delhi, all Stock Exchanges except Delhi Stock Exchange Association Limited have informed de-listing of the Company's equity shares from their Exchanges.
3. With regard to :
  - (a) the Scheme of Amalgamation of Shaw Wallace & Company Limited ('SWC') and Primo Distributors Private Limited ('Primo') with the Company, while the Scheme has been sanctioned by the Hon'ble High Court of Karnataka and the Hon'ble High Court of Judicature at Bombay, similar sanction by the Hon'ble High Court at Calcutta is awaited.
  - (b) the Scheme of Amalgamation of Zelinka Limited (Zelinka) with the Company, the Hon'ble High Court of Karnataka has sanctioned the Scheme and Zelinka is taking necessary steps for implementing the same.

Pending completion of the amalgamation as mentioned in 3(a) and (b) above , the results published are that of United Spirits Limited only.
4. The Company has been granted time to hold the Annual General Meeting up to December 31, 2008 by the Registrar of Companies-Karnataka, Bangalore.
5. Details of number of investor complaints for the quarter ended September 30, 2008: Opening NIL, Received: 42, Disposed off: 42, Pending NIL.
6. 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 21, 2008.
7. 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**

New Delhi  
October 21, 2008