



# UNITED SPIRITS LIMITED

'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001.

## Unaudited Financial Results (Provisional) for the three months ended December 31, 2011

Rs. Lakhs

	Unaudited				Audited	
	3 months Ended December 31,	Previous 3 months Ended September 30,	3 months Ended December 31,	9 months Ended December 31	Year Ended March 31	
	2011	2011	2010	2011	2010	
<b>1. Sales / Income from Operations</b>	<b>415,027</b>	<b>376,303</b>	<b>408,865</b>	<b>1,202,020</b>	<b>963,253</b>	<b>1,283,660</b>
Less : Excise duty	219,633	197,241	212,855	634,022	485,529	646,771
<b>a) Net Sales / Income from Operations</b>	<b>195,394</b>	<b>179,062</b>	<b>196,010</b>	<b>567,998</b>	<b>477,724</b>	<b>636,889</b>
b) Other Operating Income	1,340	7,569	930	9,816	2,829	4,919
<b>Total Income</b>	<b>196,734</b>	<b>186,631</b>	<b>196,940</b>	<b>577,814</b>	<b>480,553</b>	<b>641,808</b>
<b>2. Expenditure</b>						
a) (Inc) / Dec in stock in trade	(6,973)	(4,765)	(5,199)	(10,837)	(11,594)	(27,733)
b) Consumption of Raw Materials	58,396	49,614	50,481	156,284	116,173	167,235
c) Purchase of Traded Goods	22,123	19,466	21,885	65,023	56,772	76,249
d) Consumption of Other Materials	45,393	40,104	48,546	128,396	106,334	143,702
e) Employee Cost	11,917	10,464	10,744	32,033	26,620	36,471
f) Depreciation	1,549	1,517	1,258	4,336	3,214	4,775
g) Other Expenditure						
i) Advertisement & Sales Promotion	21,672	16,860	19,399	53,566	48,878	67,051
ii) Others	24,177	21,720	22,545	66,215	56,914	77,566
<b>h) Total</b>	<b>178,254</b>	<b>154,981</b>	<b>169,659</b>	<b>495,016</b>	<b>403,311</b>	<b>545,316</b>
<b>3. Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>18,480</b>	<b>31,650</b>	<b>27,281</b>	<b>82,798</b>	<b>77,242</b>	<b>96,492</b>
4. a) Other Income	363	4	213	367	214	523
b) Exchange Difference - Gain / (Loss)	2,335	3,944	(1,302)	6,361	(2,230)	(2,257)
<b>5. Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>21,178</b>	<b>35,598</b>	<b>26,192</b>	<b>89,526</b>	<b>75,226</b>	<b>94,758</b>
6. Interest / Finance Charges (Net of income)	13,921	12,414	10,382	38,608	29,862	40,279
<b>7. Profit after Interest but before Exceptional Item(5-6)</b>	<b>7,257</b>	<b>23,184</b>	<b>15,810</b>	<b>50,918</b>	<b>45,364</b>	<b>54,479</b>
8. Exceptional Items - (Expense) / Income (Note 4)	(198)	(1,091)	3,684	(1,289)	3,684	3,684
9. Profit (+) / Loss (-) from Ordinary Activities (7+8)	<b>7,059</b>	<b>22,093</b>	<b>19,494</b>	<b>49,629</b>	<b>49,048</b>	<b>58,163</b>
10. Tax Expense						
Current Tax	3,350	7,630	3,152	17,850	13,802	17,935
Deferred Tax Charge / (Credit)	(997)	(336)	3,346	(1,498)	2,686	1,679
11. Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	<b>4,706</b>	<b>14,799</b>	<b>12,996</b>	<b>33,277</b>	<b>32,560</b>	<b>38,549</b>
12. Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13. Net Profit (+) / Loss (-) for the Period (11-12)	<b>4,706</b>	<b>14,799</b>	<b>12,996</b>	<b>33,277</b>	<b>32,560</b>	<b>38,549</b>
14. Paid-up Equity Share Capital (Face value Rs.10)	13,080	13,080	12,559	13,080	12,559	13,080
15. Reserves excluding Revaluation Reserves						496,197
16. Earnings Per Share						
a) EPS Basic - Rs. / Share (Not Annualised)	3.60	11.32	9.94	25.44	24.90	29.47
b) EPS Diluted - Rs. / Share (Not Annualised)	3.60	11.32	9.94	25.44	24.90	29.47
17. Public Shareholding						
- No. of Shares	94,154,208	94,154,208	87,545,601	94,154,208	87,545,601	94,154,208
- Percentage of shareholding	71.99	71.99	69.71	71.99	69.71	71.99
18. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- No. of Shares	33,509,407	32,845,407	34,664,577	33,509,407	34,664,577	32,069,407
- Percentage of shares (as a % of the total share Capital of Promoter and Promoter Group)	91.45%	89.64%	94.64%	91.45%	94.64%	87.52%
- Percentage of shares (as a % of the total share Capital of the Company)	25.62%	25.11%	27.60%	25.62%	27.60%	24.52%
b) Non-Encumbered						
- No. of Shares	3,131,353	3,795,353	1,963,683	3,131,353	1,963,683	4,571,353
- Percentage of shares (as a % of the total share Capital of Promoter and Promoter Group)	8.55%	10.36%	5.36%	8.55%	5.36%	12.48%
- Percentage of shares (as a % of the total share Capital of the Company)	2.39%	2.90%	1.56%	2.39%	1.56%	3.50%

### Notes:

- 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.
- The Shareholders, at the Extraordinary General Meeting held on January 20, 2012, have approved the issue of Foreign Currency Convertible Bonds for an aggregate sum not exceeding USD 175 Million with a Green Shoe option of USD 50 Million.
- a) During the quarter, Chennai Breweries Private Limited (CBPL), a wholly owned subsidiary of the Company was amalgamated with United Breweries Limited (UBL) effective November 12, 2011. In terms of the Scheme of Amalgamation, the Company was allotted 8,500,000 Equity shares of UBL for the shares held in CBPL.  
b) The figures for the quarter ended December 31, 2010 were after giving effect to the merger of Balaji Distilleries Limited (post transfer of the brewery division undertaking to its wholly owned subsidiary CBPL) ("Balaji") includes nine months results of Balaji and hence, are not comparable with current quarter ended December 31, 2011.
- The Exceptional Item represents the provision made towards Water charges relating to prior years based on the legal pronouncement, received during the quarter.
- Details of number of investor complaints for the quarter ended December 31, 2011 : Opening: 3, Received: 27, Disposed off: 30, Pending: Nil.
- The above unaudited results have been approved by the Board of Directors at their meeting held on January 20, 2012 and have been subjected to a Limited Review by the Auditors of the Company.
- Previous period/year's figures have been regrouped, wherever necessary, to conform to the current period/year's classifications.

By authority of the Board

Bangalore  
January 20, 2012

Sd/-  
**ASHOK CAPOOR**  
Managing Director