UNITED SPIRITS LIMITED

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

Audited Financial Results for the year ended March 31, 2011

Rs. Lakhs

	Year Ended March 31,	
	2011	2010
1 **Sales/Income from Operations**	1,283,660	**918,386**
Less: Excise duty	646,771	425,494
(a) **Net Sales/Income from Operations**	636,889	**492,892**
(b) Other Operating Income	4,919	5,055
Total Income	641,808	**497,947**
2 Expenditure		
a) (Inc)/Dec in stock in trade	(27,733)	(14,106)
b) Consumption of Raw Materials	167,235	122,588
c) Purchase of Traded Goods	76,249	64,931
d) Consumption of Other Materials	143,702	101,887
e) Employee Cost	36,471	29,045
f) Depreciation	4,775	3,863
g) Other expenditure		
i) Advertisement & Sales Promotion	67,051	47,354
ii) Others	77,566	63,798
h) Total	545,316	**419,359**
3 **Profit from Operations before Other Income, Interest & Exceptional Items (1-2)**	96,492	**78,587**
4 a) Other Income	523	583
b) Exchange Difference - Gain/(Loss)	(2,257)	(841)
5 **Profit before Interest & Exceptional Items (3+4)**	94,758	78,329
6 Interest / Finance Charges (Net of receipts)	40,279	30,962
7 **Profit after Interest but before Exceptional Item (5-6)**	54,479	47,367
8 Exceptional Items	3,684	7,000
9 Profit(+)/Loss (-) from ordinary Activities (7 + 8)	58,163	54,367
10 Tax Expense		
Current	17,935	15,250
Deferred	1,679	1,515
11 Net Profit(+)/ Loss(-) from Ordinary Activities after Tax(9-10)	38,549	37,602
12 Extraordinary Items (Net of tax expense)	-	-
13 Net Profit(+)/Loss(-) for the year (11-12)	38,549	37,602
14 Paid-up Equity Share Capital (Face value Rs.10)	13,080	12,559
15 Reserves excluding Revaluation Reserves	496,197	464,919
16 **Earnings Per Share**		
a) EPS Basic - Rs/share (Not annualised)	29.47	**32.51**
b) EPS Diluted - Rs/share (Not annualised)	29.47	**32.51**
17 Public shareholding		
- No. of Shares	94,154,208	88,966,069
- Percentage of shareholding	71.98	70.83
18 Promoters and Promoter Group Shareholding		
a) Pledged/Encumbered		
- No. of Shares	**32,069,407**	**31,459,566**
- Percentage of shares (as a % of the total share Capital of Promotor and Promotor Group)	**87.52%**	**85.89%**
- Percentage of shares (as a % of the total share Capital of the Company)	**24.52%**	**25.05%**
b) Non -encumbered		
- No. of Shares	**4,571,353**	**5,168,694**
- Percentage of shares (as a % of the total share Capital of Promotor and Promotor Group)	**12.48%**	**14.11%**
- Percentage of shares (as a % of the total share Capital of the Company)	**3.50%**	**4.12%**

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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" 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. The figures for the year ended March 31, 2011 are after giving effect to the merger of Balaji Distilleries Limited (post transfer of the brewery division undertaking to Chennai Breweries Private Limited) ("Balaji"), while figures for the year ended March 31, 2010 are those of the Company prior to the merger of Balaji and hence, are not comparable.

3. The Company has further acquired 2,677,640 equity shares on May 18 & 19, 2011 under the Open Offer as per the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 (SEBI Takeover Code) and 7,322,280 equity shares, in Pioneer Distilleries Limited (PDL), from the Promoters of PDL on May 24, 2011. With the earlier acquisition of 977,212 equity shares from the Open Market on January 24, 2011, the Company has thus acquired a total of 10,977,132 equity shares constituting 81.99% of the paid up capital of PDL. Consequently, PDL has become a subsidiary of the Company with effect from May 24, 2011.

4. The Company has acquired 24,274,280 equity shares on March 31, 2011 and 11,680,000 equity shares on July 1, 2011 in Sovereign Distilleries Limited (SDL), an unlisted public company based in Karnataka, aggregating to 61.53% of the paid up capital of SDL. Consequently, SDL has become a subsidiary of the Company with effect from July 1, 2011.

5. The Board has recommended a dividend of Rs.2.50 per share on the equity shares of the Company for the year ended March 31, 2011.

6. The above audited results were taken on record at the meeting of the Board of Directors held on August 3, 2011.

7. Previous year's figures have been regrouped, wherever necessary, to conform to the current year's classifications.

By authority of the Board

Sd/-
ASHOK CAPOOR
MANAGING DIRECTOR

New Delhi
August 3, 2011