



May 15, 2013

The Bangalore Stock Exchange Limited
Stock Exchange Towers
51, 1st Cross, J.C.Road,
Bangalore – 560 027.

Dear Sirs,

We attach a presentation on the audited financial results for the year ended March 31, 2013, being uploaded on the Company's Website.

Thanking you,

Yours faithfully,
For UNITED SPIRITS LIMITED


V.S.VENKATARAMAN
Company Secretary

Cc: To Stock Exchanges at

Mumbai (Regular office & Corp. Relations Dept.) - Scrip Code: 532432 &

National Stock Exchange of India Limited, Mumbai



UNITED SPIRITS

Financial Results

January-March 2013 (Q-IV)

&

April 2012-March 2013 (FY13)

Sales Performance

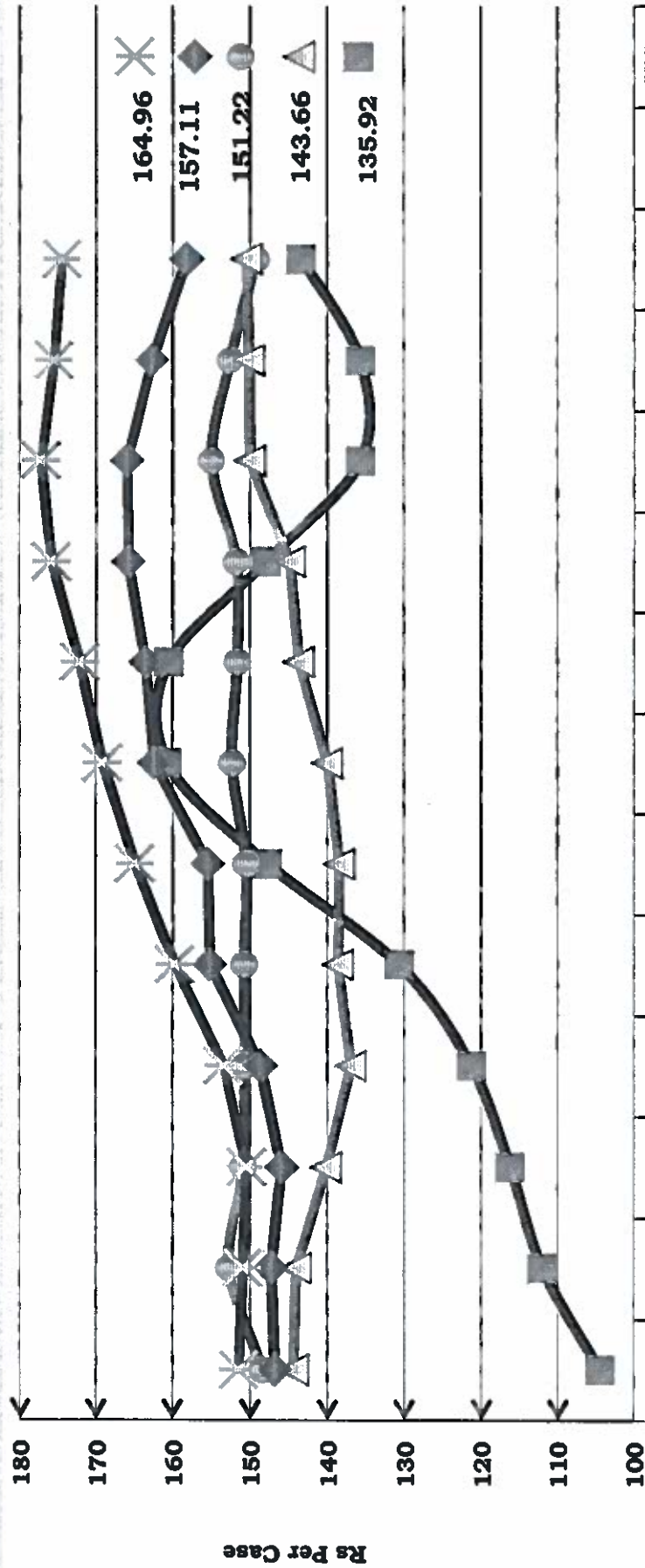
Jan-Mar'13 (Q-IV)	Volume in Million Cases		Primary Growth %		Industry Growth %
	FY 12	FY 13	FY 12	FY 13	
Prestige & Above Segments	5.74	7.44	18%	30%	11.7%
Regular & Below Segments	24.5	23.93	2%	-2%	-0.5%
USL	30.24	31.37	5%	4%	2.0%

Apr'12-Mar'13	Volume in Million Cases		Primary Growth %		Industry Growth %
	FY 12	FY 13	FY 12	FY 13	
Prestige & Above Segments	23.67	28.71	20%	21%	11.0%
Regular & Below Segments	96.52	94.99	4%	-2%	1.6%
USL	120.19	123.7	7%	3%	3.5%

Segment-wise Performance

Segment wise	January –March'13 (Q-IV) FY13			April'12 – March '13		
	CY Volume (Million Cases)	Growth %	Industry Growth %	CY Volume (Million Cases)	Growth %	Industry Growth %
Scotch	0.08	60.0%	5.3%	0.33	31.6%	5.1%
Premium - Whisky	1.06	15.2%	11.4%	4.29	10.5%	14.1%
Premium - Others	0.14	180.0%	42.3%	0.62	195.2%	44.5%
Prestige	6.16	30.8%	10.4%	23.47	21.5%	9.1%
Prestige & Above	7.44	29.8%	11.7%	28.70	21.3%	11.0%
Regular	20.28	-8.2%	-4.6%	82.25	-5.1%	1.4%
Medium/Cheap	3.65	51.6%	6.8%	12.75	29.2%	1.8%
USL	31.37	3.8%	2.0%	123.70	2.9%	3.5%

Actual ENA Consumption Rate



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YTD Mar
FY 09	104.52	112.02	116.21	121.28	130.68	147.75	160.66	160.48	147.96	135.71	135.75	143.39	135.92
FY 10	148.37	152.74	150.86	150.68	150.74	150.50	152.34	151.66	151.78	154.98	152.55	149.28	151.22
FY 11	144.49	144.11	140.19	136.97	138.67	138.49	140.03	143.68	144.83	150.01	150.14	150.48	143.66
FY 12	146.85	147.36	145.98	148.69	155.14	155.45	162.38	163.55	165.75	165.93	162.62	158.17	157.11
FY 13	151.45	150.95	150.46	153.38	159.72	164.93	169.16	172.10	175.85	177.20	175.56	174.44	164.96

	Q1	Q2	Q3	Q4
Avg FY 11	142.83	137.92	142.98	150.21
Avg FY 12	146.73	153.09	163.97	162.19
Avg FY 13	150.96	159.28	172.61	175.79

Financials

USL Financial results Q-IV

Sl. No.	₹ Lacs	Un Audited					Previous 3 months ended December 31st	
		Three month ended March 31st			% NSR	March 31, 2012	% NSR	December 31 2012
		March 31, 2013	% NSR	March 31, 2012				
1	Net Sales / Income	209,443		188,174				220,269
2	C O G S	124,242	59.3%	113,539	60.3%			129,448
3	Gross Margin	85,201	40.7%	74,635	39.7%			90,821
4	Staff Cost	12,154	5.8%	10,067	5.3%			13,007
5	Advertising & Sales Promotion	21,195	10.1%	20,892	11.1%			22,253
6	Other Overheads	28,243	13.5%	24,167	12.8%			28,099
7	E B I D T A	23,608	11.3%	19,509	10.4%			27,462
	Growth%	21%						37%
8	Exch. Diff Gain / (Loss) / Oth. Income	4,688	2.2%	(583)	-0.3%			3,208
9	Interest	15,702	7.5%	16,625	8.8%			16,355
10	Depreciation	1,948	0.9%	1,749	0.9%			1,732
11	PBT before exceptional item	10,647	5.1%	552	0.3%			12,583
12	Exceptional items	(2,165)	-1.0%	207	0.1%			0
13	P B T	8,482	4.0%	759	0.4%			12,583
	Growth%	1018%		-98%				78%
14	Tax	2,881	1.4%	(242)	-0.1%			4,527
15	P A T	5,601	2.6%	1,001	0.5%			8,055
	Growth%	460%		-97%				71%



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USL – Audited Financial results FY13

(Apr'12-Mar'13)

Sl. No.	₹ Lacs	Stand alone				Consolidated			
		Year ended March 31				Year ended March 31			
		FY13	% NSR	FY12	% NSR	FY13	% NSR	FY12	% NSR
1	Net Sales / Income	860,674		765,988		1,075,247		935,607	
2	C O G S	516,359	60.0%	452,404	59.1%	595,241	55.4%	507,846	54.3%
3	Gross Margin	344,315	40.0%	313,584	40.9%	480,006	44.6%	427,761	45.7%
4	Staff Cost	47,644	5.5%	42,101	5.5%	79,460	7.4%	72,465	7.7%
5	Advertising & Sales Promotion	77,790	9.0%	74,458	9.7%	108,029	10.0%	101,114	10.8%
6	Other Overheads	105,833	12.3%	90,384	11.8%	154,810	14.4%	131,198	14.0%
7	E B I D T A	113,047	13.1%	106,642	13.9%	137,707	12.8%	122,984	13.1%
	Growth%	6%		5%					
8	Exch.Diff Gain/(Loss) / Oth. Income	10,317	1.2%	10,346	1.4%	(12,343)	-1.1%	13,934	1.5%
9	Interest	65,617	7.6%	59,435	7.8%	98,491	9.2%	87,567	9.4%
10	Depreciation	7,183	0.8%	6,085	0.8%	17,840	1.7%	14,741	1.6%
11	PBT before exceptional item	50,564	5.9%	51,468	6.7%	9,033	0.8%	34,610	3.7%
12	Exceptional items	(2,165)	-0.3%	(1,082)	-0.1%	(1,104)	-0.1%	(1,082)	-0.1%
13	P B T	48,399	5.6%	50,387	6.6%	7,929	0.7%	33,529	3.6%
	Growth%	-4%		-13%					
14	Tax	16,320	1.9%	16,110	2.1%	17,953	1.7%	14,809	1.6%
15	P A T	32,079	3.7%	34,278	4.5%	(10,025)	-0.9%	18,720	2.0%
	Growth%	-6%		-11%					

USL Profit Statement (Consolidated)

as on 31st March 2013

₹ Million	2012-13		2011-12	
	Mar-13	%NSR	Mar-12	%NSR
Sales	105,980		91,865	
COGS	59,522	56%	50,785	55%
Gross Margin	46,458	44%	41,080	45%
Other Income	2,533		2,689	
	48,991		43,770	
Expenditure :				
Staff Cost	7,567	7%	6,451	7%
Advertisement & Sales Promotion	10,805	10%	10,111	11%
Other Overheads	15,509	15%	13,120	14%
EBITDA	15,110	14%	14,088	15%
Exch. Diff (Gain) / Loss	2,260	2%	(397)	0%
Pension Provision (Gain) / Loss	379	0%	796	1%
Onerous Lease Provision (Gain)	-	0%	(3)	0%
Interest (Gross)	9,849	9%	8,757	10%
Depreciation	1,784	2%	1,474	2%
PBT before exceptional item	838	1%	3,461	4%
Exceptional items	(108)	0%	(108)	0%
PBT	730	1%	3,353	4%
Tax	1,780	2%	1,481	2%
PAT	(1,050)	-1%	1,872	2%



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USL Balance Sheet (Consolidated)*as at 31st March 2013*

₹ Million	Mar-13	Mar - 12
SOURCE		
Share Capital	1,259	1,259
Reserves and Surplus	46,614	45,359
Minority Interest	111	146
Non-Current Liabilities	49,135	53,575
Current Liabilities	56,990	55,915
Term Liability towards Franchisee Rights	1,966	2,311
Total	156,075	158,565
APPLICATION		
Fixed Assets - Net	27,957	28,212
Goodwill on Consolidation	52,046	51,674
Investments	2,179	2,169
Loans & Advances	19,169	12,400
Other Non-Current Assets	3,185	3,385
Cash and Bank Balances	2,434	3,632
Other Current Assets	49,105	57,093
Total	156,075	158,565

USL Consolidated Debt position

as at 31st March 2013

₹ Million	Mar - 13	Mar-12
Secured Loans		
Capex Loans	11,539	5,783
Term Loans : Acquisition of W & M	8,020	10,588
Term Loans : FMS Stock Maturation	-	2,259
Working Capital	19,210	17,921
Short Term Loans	3,900	
Term Loans of Subsidiaries	2,542	2,342
	45,211	38,893
Unsecured Loans		
Unsecured Loans	1,717	5,881
Fixed Deposits	4,274	6,282
Inter Corporate Deposit	450	-
From Others	133	142
Sub -Total	51,785	51,198
USL Holdings (UK) Ltd - With recourse (GBP 370 Mio)	30,403	30,162
Total Debt	82,188	81,361

Whyte & Mackay – Profit Statement

In Million Pounds	12 Months Apr 2012 -Mar 2013	12 Months Apr 2011-Mar 2012
Net Sales	218.89	187.01
Gross Profit	97.84	85.06
Marketing expenses	36.09	35.04
Contribution	61.75	50.02
Overheads	17.14	14.11
EBITDA	44.61	35.91
Depreciation	4.31	5.24
Restructuring costs & Goodwill	4.81	7.47
Interest and Fin Costs	3.82	7.79
P B T	31.67	15.41
Contribution Margin	28.21%	26.75%
EBITDA Margin / Net Sales	20.38%	19.20%

Whyte & Mackay – Balance Sheet

In Million Pounds	As at March 2013	As at March 2012
SOURCES		
Share Capital	62.31	62.31
Reserves & Surplus	77.30	45.97
Net Debt (Inter Co less Cash)	90.14	142.45
Total Sources	229.85	250.73
APPLICATION		
Fixed Assets	59.50	60.91
Goodwill	47.57	51.76
Bulk Stock	110.06	122.37
Other Net Current Assets	19.01	23.98
Net Pension (Deficit)	(6.29)	(8.29)
Total Application	229.85	250.73