UNITED SPIRITS
A DIAGEO Group Company

United Spirits Limited
Registered Office:
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January 21, 2017

Ref: bm210117

1. National Stock Exchange of India Limited
   Exchange Plaza, C-1, Block G
   Bandra Kurla Complex, Bandra (East)
   Mumbai - 400 051.
   Scrip Code: MCDOWELL-N

2. BSE Limited
   (Regular Office & Corporate Relations Dept)
   Phiroze Jeejeebhoy Towers
   Dalal Street
   Mumbai - 400 001.
   Scrip Code: 532432

Dear Sirs,

Sub: Un-Audited Financial Results for the quarter and nine months ended December 31, 2016.

The Board of Directors of the Company at their meeting held today, has considered and taken on record the un-audited financial results of the Company for the quarter and nine months ended December 31, 2016 ("UFR"). The Limited Review Report (LRR) thereon received from the Statutory Auditors of the Company was placed at the said Board Meeting.

UFR along with the LRR and a Press Release in respect of this UFR are being uploaded on to your websites along with this letter.

Thanking you,

Yours faithfully,
for UNITED SPIRITS LIMITED

V.RAMACHANDRAN
COMPANY SECRETARY

Attachments: as above

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Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016 **(Rs. in Crores)**

		3 months ended December 31, 2016	3 months ended September 30, 2016	3 months ended December 31, 2015	9 months ended December 31, 2016	9 months ended December 31, 2015	Previous year ended March 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from operations	7,072.40	6,028.20	6,658.23	18,940.53	17,453.53	23,458.15
	Other operating income	9.82	10.60	12.49	33.63	53.22	59.62
1	**Total income from operations**	**7,082.22**	**6,038.80**	**6,670.72**	**18,974.16**	**17,506.75**	**23,517.77**
2	**Expenses:**						
	a) Cost of materials consumed	1,265.14	1,134.27	1,296.31	3,443.39	3,545.89	4,671.78
	b) Purchase of stock-in-trade	136.78	96.05	245.13	334.98	360.66	393.86
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.16	(53.26)	(93.59)	(18.60)	(268.87)	(204.85)
	d) Excise duty	4,587.91	3,990.50	4,247.74	12,391.01	11,302.06	15,181.54
	e) Employee benefits expense	161.52	204.73	172.81	546.44	500.95	635.02
	f) Depreciation and amortisation expense	31.26	33.18	25.42	90.54	74.38	101.49
	g) Other expenses:						
	i) Advertisement and sales promotion	204.15	130.76	192.61	502.25	433.75	677.22
	ii) Others	409.97	328.04	342.44	1,074.90	862.55	1,284.52
	Total expenses	6,819.89	5,864.27	6,428.87	18,364.91	16,811.37	22,740.58
3	**Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)**	**262.33**	**174.53**	**241.85**	**609.25**	**695.38**	**777.19**
4	a) Other income	34.62	33.83	3.34	92.58	11.94	85.26
	b) Exchange difference - gain / (loss), net	0.95	(5.55)	(7.62)	(7.37)	4.37	20.87
5	**Profit / (loss) before finance costs and exceptional items (3+4)**	**297.90**	**202.81**	**237.57**	**694.46**	**711.69**	**883.32**
6	Finance costs	92.23	88.50	107.66	283.69	346.04	446.92
7	**Profit / (loss) after finance costs but before exceptional items (5-6)**	**205.67**	**114.31**	**129.91**	**410.77**	**365.65**	**436.40**
8	Exceptional items (net) (Refer Note 12)	-	3.98	(42.12)	(17.74)	(96.28)	(117.35)
9	**Profit / (loss)before tax (7 + 8)**	**205.67**	**118.29**	**87.79**	**393.03**	**269.37**	**319.05**
10	Tax expense	57.97	35.75	50.56	118.98	149.30	193.46
11	**Net profit / (loss) from ordinary activities after tax (9-10)**	**147.70**	**82.54**	**37.23**	**274.05**	**120.07**	**125.59**
12	Other Comprehensive Income						
	A. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	B. Items that will not be reclassified to profit or loss	(4.15)	(2.73)	0.63	(8.52)	16.38	6.04
13	**Total Comprehensive Income (11+12)**	**143.55**	**79.81**	**37.86**	**265.53**	**136.45**	**131.63**
14	Paid-up equity share capital (Face value Rs.10)	145.33	145.33	145.33	145.33	145.33	145.33
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						1,587.27
16	**Earnings per share of Rs.10 each (not annualised):**						
	a) Basic	10.16	5.68	2.56	18.86	8.26	8.64
	b) Diluted	10.16	5.68	2.56	18.86	8.26	8.64

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United Spirits Limited

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016

Notes:

1. This Statement of Standalone Unaudited Financial Results of United Spirits Limited ('USL' or 'the Company') for the quarter and nine months ended December 31, 2016 (the Statement of Results) has been prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015, as amended (Ind-AS).

   Beginning April 1, 2016, the Company has, for the first time, adopted Ind-AS with a transition date of April 1, 2015. The format for the Statement of Results is prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015. Based on clarifications issued by the National Stock Exchange of India Limited and BSE Limited, the Income from Operations has been reported gross of Excise Duty.

   The reconciliation of net profit/ loss reported in accordance with erstwhile Generally Accepted Accounting Principles (GAAP) to total comprehensive income in accordance with Ind-AS is given below:

(Rs. In crores)

Particulars	3 months ended December 31, 2015	9 months ended December 31, 2015	Previous year ended March 31, 2016
Net profit/ (loss) as reported under erstwhile GAAP - refer note (i) below	**40.95**	**990.16**	**981.17**
Add/(Less) – Adjustments for Ind-AS - refer note (ii) below			
Net Impact on de-recognition of borrowing cost included in value of inventory at the beginning and end of the period	(8.07)	(18.65)	(17.84)
Net Impact of reversal of revenue at period beginning and end along with the related cost of goods sold	4.22	(6.31)	(2.55)
Actuarial Loss on defined benefit plans for the period considered under Other Comprehensive Income (including tax impact thereon).	1.27	3.82	12.65
Reversal of Amortization of Intangible Assets	0.16	0.46	0.61
Gain on sale of investment considered under Other Comprehensive Income / opening retained earnings as at April 1, 2015 based on fair valuation.	-	(853.60)	(853.60)
Deferred tax (credit)/ Charge in respect of the above adjustments	(1.30)	4.19	5.15
Net profit as per Ind-AS	**37.23**	**120.07**	**125.59**
Other Comprehensive Income			
Actuarial (loss) / gains on employee benefit schemes	(1.27)	(3.82)	(12.65)
Fair value gain/(loss) on investments in equity and mutual funds	1.90	20.20	18.69
Other Comprehensive Income as per Ind-AS	**0.63**	**16.38**	**6.04**
Total Comprehensive Income as per Ind-AS	**37.86**	**136.45**	**131.63**

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(i) The results for the three months and nine months ended December 31, 2015 and for the previous year ended March 31, 2016 have been reviewed/ audited, respectively, by the Company's erstwhile statutory auditors.

(ii) Adjustments for Ind-AS and Other Comprehensive Income for all prior periods presented above have been reviewed by the Company's current statutory auditors.

2. 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. The Company classifies the business principally based on the Company's brands in two segments namely 'Prestige and Above' brands and 'Popular' brands. Since both these segments meet the aggregation criteria as per the requirements of Ind-AS 108 on 'operating segments', the management considers these as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

3. As disclosed in the financial statements for the years ended March 31, 2015 and March 31, 2016, the Board initiated an inquiry ("Initial Inquiry"), which was completed in April 2015.

   a) The Initial Inquiry revealed (amongst other things), past instances of improper transactions concerning USL and its subsidiaries in India, including what appeared, *prima facie,* to be diversions of funds from USL and its subsidiaries to various UB Group companies including Kingfisher Airlines Limited ("KFA"). All such diverted amounts were provided for by the Company in the financial statements for the years ended March 31, 2014 and March 31, 2015. The Initial Inquiry also noted that the manner in which certain transactions were conducted, *prima facie*, indicated various improprieties and potential violations of provisions, *inter alia*, of the Companies Act, 1956, and the then listing agreements signed by the Company with various stock exchanges in India on which its securities are listed. The financial impact of these non-compliances were estimated by Management to be not material.

   b) In connection with the recovery of the funds that were identified by the Initial Inquiry to have been diverted from the Company and/or its subsidiaries, the Company reached settlements with seven parties that were accounted for and disclosed during the year ended March 31, 2016 and the quarter ended June 30, 2016. The Company signed settlement agreements with three more parties during the quarter ended September 30, 2016 which had no financial impact on the results for that quarter (as the balances outstanding from these parties were already provided for in the previous financial year). Settlements with three parties have not been reached as yet and management is continuing discussions in this regard.

4. The documents reviewed during the Initial Inquiry contained references to certain additional parties ("Additional Parties") and matters ("Additional Matters") indicating the possible existence of other improper transactions. While such references could not be fully analysed during the Initial Inquiry, the nature of these references raised concerns regarding the propriety of the underlying transactions. Therefore, after the Initial Inquiry was concluded, and as disclosed in the Company's financial results and financial statements from time to time, the Board mandated that USL's managing director and chief executive officer ("MD & CEO") conduct further inquiry ("Additional Inquiry") into historical transactions involving the Additional Parties and Additional Matters, to determine whether transactions with these Additional Parties or involving these Additional Matters also suffered from improprieties. Pending the Additional Inquiry, and as disclosed in the audited financial statements for the years ended March 31, 2015 and March 31, 2016, certain audit qualifications were made in respect of USL's audited financial statements for those financial years, as the statutory auditors were unable to comment on the nature of those matters, the provisions established therefor, or any further potential impact on the financial statements. Pursuant to the Board's directions, the MD & CEO engaged independent experts with specialised forensic skills to assist with this Additional Inquiry and provide inputs and expert advice in connection therewith. Notwithstanding the limitations posed by lack of access to complete

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documentation despite best efforts, in July 2016 the MD & CEO submitted his report, taking into account the inputs and expert advice of the independent experts, to the Board. The Board, at its meeting held on July 9, 2016, discussed and considered in detail the report submitted by the MD & CEO in relation to the Additional Inquiry.

a) The Board noted that while only a court or concerned regulatory authority would be in a position to make final determinations as to fault or culpability, the Additional Inquiry, *prima facie,* revealed further instances of actual or potential fund diversions arising from improper transactions amounting to approximately Rs. 913.50 crores using March 31, 2015 exchange rates (approximately Rs.950.40 crores using March 31, 2016 exchange rates) as well as other potentially improper transactions involving USL and its Indian and overseas subsidiaries amounting to approximately Rs.311.80 crores using March 31, 2015 exchange rates (approximately Rs.326.00 crores using March 31, 2016 exchange rates). These transactions occurred during the review period covered by the Additional Inquiry, i.e., from October 2010 to July 2014 ("Review Period", which was substantially the same as the period covered by the Initial Inquiry), although certain transactions appear to have been initiated in years prior to the Review Period.

b) The improper transactions identified in the Additional Inquiry involved, in most cases, diversion of funds to overseas and Indian entities that appear to be affiliated or associated with USL's former non-executive chairman, Dr. Vijay Mallya. The overseas beneficiaries or recipients of these funds include entities such as Force India Formula One, Watson Ltd, Continental Administrative Services, Modall Securities Limited, Ultra Dynamix Limited and Lombard Wall Corporate Services Inc., in each of which Dr. Mallya appears to have a material, direct or indirect, interest. The Indian beneficiaries or recipients of the funds identified by the Additional Inquiry included, in most cases, KFA.

c) Most of the amounts identified in the Additional Inquiry have been previously provided for or expensed in the financial statements of USL or its subsidiaries for prior periods as a matter of accounting prudence (including by way of provision made in relation to impairment in the value of or loss on sale of USL's overseas subsidiaries). With an additional charge of Rs. 21.72 crores in respect of a write down in the value of certain items of plant and machinery made in the quarter ended June 30, 2016, there are no other improper transactions identified by the Additional Inquiry, which have not been expensed or provided. The Company is in the process of reviewing potential non-compliance with applicable laws. Based on expert and legal advice received, at this stage it is not possible to estimate the financial implications, if any, of the same on the Company.

d) In connection with the recovery of funds that are *prima facie* identified by the Additional Inquiry to have been diverted from the Company, the Company is in the process of undertaking a detailed review of each case of fund diversion to assess the Company's legal position and then take such action as is necessary to recover the funds from the relevant parties and individuals, to the extent possible. The Company has taken appropriate action in relation to employees named in the Additional Inquiry. In respect of on-going relationships with counter-parties involved in the improper transactions identified by the Additional Inquiry, the Company has undertaken a detailed review of such relationships and ascertained whether they are entered into on an arms-length basis and with appropriate controls and taken appropriate action on the basis of the findings.

e) During the course of the Additional Inquiry in the current financial year, certain other matters pertaining to historical transactions (carried out during the Review Period of October 2010 to July 2014) in the area of promotional schemes were identified, which raised concerns in relation to vendor invoice approvals with certain vendors and proceeds thereof. The amounts involved were charged off in the relevant prior financial years. Management has carried out a further review which indicates that the said matters did not continue post the Review Period.

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5. The Company had pre-existing loans/ deposits/ advances that were due to the Company and its wholly-owned subsidiaries from United Breweries (Holdings) Limited ("UBHL") and its subsidiaries, and that were consolidated into, and recorded as, an unsecured loan by way of an agreement entered into between the Company and UBHL on July 3, 2013 ("Loan Agreement"). As previously disclosed by the Company in financial statements for the years ended March 31, 2014, March 31, 2015 and March 31, 2016, the Loan Agreement had been duly approved by the then existing board of directors of the Company, before it was entered into by the Company. As per the requirements of the then listing agreements, entered into by the Company with various stock exchanges, and applicable circulars issued by SEBI, the Company sought shareholder approval for certain historical agreements, including the Loan Agreement, at the extraordinary general meeting ("EGM") held on November 28, 2014. It was stated in the EGM notice that in the absence of sufficient clarity in respect of the provisions dealing with such existing material related party contracts and arrangements, the Company was tabling the historical agreements for shareholder approval by way of abundant caution. This Loan Agreement was not approved by the Company's shareholders at the said EGM.

Upon USL's request for payment of interest in the month of January 2015, the Company received letters from UBHL stating that due to Court orders passed in winding up proceedings concerning UBHL, UBHL is unable to pay such sums to USL without leave of the Court, and that UBHL proposes to seek such leave. Despite repeated follow up by the Company in this regard, the Company has not received any update or information from UBHL indicating whether UBHL has applied to the Court for the requisite leave to pay USL. As a result of the above and other relevant factors, and as a matter of prudence, the Company made provision for the entire principal amount due of Rs. 1,337.40 crores and for the accrued interest of Rs. 96.31 crores upto March 31, 2014 in prior financial years. Consequently, the Company has also not recognised interest income on said loan aggregating to Rs. 343.05 crores up to December 31, 2016 (including Rs. 31.67 crores for quarter and Rs.95.29 crores for the nine months ended December 31, 2016).

The Company is pursuing all rights and claims to recover the entire amount of the loan together with accrued interest till date from UBHL and has written to UBHL demanding payment of all sums. As a result of the foregoing and other relevant considerations, during the year ended March 31, 2016, the Company filed affidavits in the winding up proceedings against UBHL, informing the Court regarding UBHL's conduct and default in payment of amounts due under the Loan Agreement. Additionally, the Company has previously set-off and intends to set-off amounts payable to UBHL under any other agreement, against the interest receivables from UBHL (including setting off a sum of Rs.8.40 crores for the quarter, Rs.23.34 crores for the nine months ended December 31, 2016 and cumulatively Rs. 48.27 crores up to December 31, 2016 due to UBHL). To the extent of such set-offs, the Company has reversed the provision against the receivable from UBHL under the Loan Agreement and has accounted for it as Other income. The Company is seeking redressal through arbitration of these disputes and claims under the terms of the Loan Agreement and the arbitration proceedings have commenced.

6. As previously announced, on February 25, 2016, USL entered into a settlement agreement with its former non-executive chairman, Dr. Mallya, pursuant to which he resigned from his positions as a director and chairman of the Company and of the boards of its subsidiaries. Under the terms of this arrangement, the Company and Dr. Mallya also agreed a mutual release in relation to matters arising out of the Initial Inquiry. The settlement agreement does not extend to matters covered by the Additional Inquiry. In connection with the settlement, Dr. Mallya procured or undertook to procure the termination by the relevant counterparties of certain historical agreements to which the Company was party and which were not approved by the shareholders at the EGM held on November 28, 2014. As a result, the Company entered into mutual release and termination agreements with all the respective counterparties under the agreements, save one. The Company has executed a settlement agreement with the said party by paying a sum of Rs.7.50 crores ("Amount") during the quarter ended September 30, 2016.

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There is no financial impact on the results of the Company since the Company has made a claim against Dr. Mallya seeking refund of the Amount in terms of the agreement with Dr. Mallya and accordingly the amount has been recorded as receivable in the Company's books.

As part of its settlement arrangement with Dr Mallya, the Company, *inter alia*, also entered into certain principles, pursuant to which Dr Mallya or a party nominated by him would have a limited period option to purchase up to 13 non-core properties from the Company. The Company secured independent valuation for these properties and had shared the same with Dr. Mallya. During the quarter ended December 31, 2016, the Company received call notices from a party nominated by Dr. Mallya indicating its intention to purchase four non-core properties from the Company.

7. The managerial remuneration for the financial year ended March 31, 2015 aggregating Rs. 6.26 crores and Rs. 15.31 crores to the Managing Director & Chief Executive Officer (MD & CEO") and the former Executive Director and Chief Financial Officer ("ED & CFO"), respectively, was approved by the shareholders at the annual general meeting of the Company held on September 30, 2014. The aforesaid remuneration includes amounts paid in excess of the limits prescribed under the provisions of Schedule V to the Companies Act, 2013 ("Act") by Rs. 5.07 crores to the MD & CEO and Rs. 13.40 crores to the former ED & CFO. Accordingly, the Company applied for the requisite approval from the Central Government for such excess remuneration. The Central Government, vide letters dated April 28, 2016 did not approve the Company's application for the waiver of the excess remuneration. On May 24, 2016 the Company resubmitted the applications, along with detailed explanations, to the Central Government to reconsider approving the waiver of the excess remuneration paid. In light of the findings from the Additional Inquiry as set out in note 4 above, the Company has withdrawn its application for approval of excess remuneration paid to the former ED & CFO of the Company through a letter dated July 12, 2016. The Company is awaiting response from the Central Government to its resubmitted application in respect of the MD & CEO. As notified to the Central Government, the Company initiated steps seeking refund of excess remuneration paid to the former ED & CFO. Since the refund was not forthcoming, the Company has, on January 5, 2017, filed a suit before the jurisdictional court to recover the excess remuneration paid by the Company to the former ED & CFO.

8. During the quarter and nine months ended December 31, 2016, the Company has received and continues to receive letters and notices from various regulatory authorities and other government authorities. The Company has responded to the respective letters and notices and is cooperating with the regulatory authorities wherever required. Amongst others, the following letters and notices have been received and / or responded to by the Company:

a) From the Securities Exchange Board of India ("SEBI"), in relation to the Initial Inquiry, Additional Inquiry, and matters arising out of the settlement agreement entered into by the Company with Dr. Mallya;
b) From Ministry of Corporate Affairs ("MCA") in relation to inspection conducted under section 206(5) of the Companies Act, 2013 during the year ended March 31, 2016 and subsequent show cause notices alleging violation of certain provisions of the Companies Act, 1956 and Companies Act, 2013;
c) From the Enforcement Directorate ("ED") in connection with agreements entered into with Dr. Mallya and investigations under the Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002;
d) From the Company's authorised dealer in relation to certain queries from Reserve Bank of India ("RBI") with regard to remittances made in prior years to subsidiaries of the Company in the United Kingdom and past acquisition of the Whyte and Mackay group; and
e) Central Bureau of Investigation (CBI) relating to the Initial Inquiry and Additional Inquiry.

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9. During the year ended March 31, 2014, the Company decided to prepay a term loan taken in earlier years from a bank, secured by assets of the Company and pledge of shares of the Company held by the USL Benefit Trust (of which the Company is the sole beneficiary). The Company deposited a sum of Rs.628.00 crores, including prepayment penalty of Rs. 4.00 crores, with the bank and instructed the bank to debit the amount from its cash credit account towards settlement of the loan and release the assets and shares pledged by the Company. The bank, however, disputed the prepayment. The Company has disputed the stand taken by the bank and its writ petition is pending before the Hon'ble High Court of Karnataka. On completion of the loan tenure on March 31, 2015, the bank demanded an amount of Rs. 47.40 crores towards principal and interest on the said loan, which the Company contested in the Hon'ble High Court of Karnataka. As per the order of the Hon'ble High Court of Karnataka directing the parties to consider a negotiated settlement, the Company engaged with the bank to commence discussions towards settlement. In August 2015, the bank obtained an *ex parte* injunction in proceedings between the bank and KFA, before the Debt Recovery Tribunal, Bangalore ("DRT"), restraining the USL Benefit Trust from disposing of the pledged shares until further orders. The Company and USL Benefit Trust, upon receiving notice of the said order, filed their objections against such *ex parte* order passed in proceedings in which neither the Company nor the USL Benefit Trust are or have been enjoined as parties. In December 2015, the Hon'ble High Court of Karnataka issued a stay order restraining the bank from dealing with the above mentioned pledged shares until further orders. Thereafter in February 2016, the Company received a notice from the bank seeking to recall the loan and demanding a sum of Rs. 45.94 crores, and the Company also received a subsequent notice in March 2016 issued under section 13(2) of SARFAESI Act in relation to the same loan. Pursuant to an application filed by the Company before the Hon'ble High Court of Karnataka, in the writ proceedings, the Hon'ble High Court directed that if the Company deposited the sum of Rs. 45.94 crores with the bank, the bank should hold the same in a suspense account and should not deal with any of the secured assets including shares pledged with the Bank till disposal of the original writ petition filed by the Company before the Hon'ble High Court of Karnataka. During the quarter ended June 30, 2016, the Company accordingly deposited the said sum and replied to the bank's various notices in light of the above. The aforesaid amount has been accounted as other non-current financial assets. During the quarter ended December 31, 2016, this matter was reserved for orders by the Learned Judge of the Hon'ble DRT.

10. The Company received a claim during the quarter ended September 30, 2016 from a customer in relation to prices over the past several years in respect of certain specific products sold by the Company to the said customer which, the said customer has alleged, is inconsistent with trade terms that apply between the Company and the said customer. The Company does not agree with the assessment of the quantum of the amount in question and has contested the same. The Company continues to engage in a dialogue with the said customer to resolve this past complex matter. Given this the Company, is unable to assess the possible quantum or range of loss, if any, which may arise from such claim.

11. The Bihar State Government by its notification dated April 5, 2016 imposed a ban on trade and consumption of Indian Made Foreign Liquor and foreign liquor in the state of Bihar with immediate effect. Writ petitions were filed with the Hon'ble High Court of Patna challenging the said notification and seeking payment for supplies made by the Company and its tie-up manufacturing units to Bihar State Beverages Corporation Limited ("BSBCL"). By an order dated September 30, 2016, the Hon'ble High Court of Patna had set aside the notification dated April 5, 2016 and Section 19 (4) of the Bihar Excise Act, 1915, as ultra vires the Constitution of India. Subsequently, the Bihar Government re-imposed prohibition in the state by notifying a new legislation i.e. The Bihar Prohibition and Excise Act, 2016, on October 02, 2016. The Bihar Government also preferred a special leave petition ("SLP") before the Hon'ble Supreme Court against the judgment of the Hon'ble High Court of Patna. The Hon'ble Supreme Court has stayed the order of the Hon'ble High Court of Patna and further directed the Bihar Government to file a petition for transfer of all the matters before the Hon'ble Patna High Court

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challenging the 'new legislation' to the Hon'ble Supreme Court. As on December 31, 2016, the Company has receivables of Rs. 84.66 crores from BSBCL.

The management continues to be hopeful of recovery of aforesaid receivables as the Hon'ble Patna High Court in its judgment dated September 30, 2016 had cited the lack of any compensation by the Government of Bihar (to the various stakeholders) as one of the reasons for setting aside the Notification dated April 5, 2016. During the quarter ended December 31, 2016, the Company has filed an application seeking compensation from the Government of Bihar towards losses suffered as a result of arbitrary imposition of prohibition.

12. Exceptional items represent:

    a. write back of provisions for doubtful debts/ advances including interest accrued on settlement with parties as referred to in aforesaid Note 3(b) amounting to Rs.3.98 crores for the nine months ended December 31, 2016; and
    b. write down in the value of certain items of plant and machinery as referred to in aforesaid Note 4(c) amounting to Rs.21.72 crores for the nine months ended December 31, 2016.

13. On January 15, 2016, the Company entered into an agreement for the sale of its entire holding in United Spirits Nepal Private Limited of 67,716 equity shares (constituting 82.46% of the paid up equity share capital of United Spirits Nepal Private Limited). The sale is subject to various regulatory approvals (both in India and Nepal) and other conditions precedent which are normal for such transactions, and which the Company is in the process of seeking. Pending such approvals, no effect has been given in respect of this transaction in this Statement of Results for the quarter and nine months ended December 31, 2016.

14. During the financial year 2005-06, the Company had issued 17,502,762 global depository shares (GDSs) representing 8,751,381 equity shares with 2 GDSs representing 1 equity share of face value of Rs. 10/- each at US$ 7.4274 per GDS, aggregating to US$ 130 million, listed on the Luxembourg stock exchange. These GDSs do not carry any voting rights. The Company, as mentioned in its letter dated September 22, 2016 addressed to Deutsche Bank Trust Company Americas, Depository for the GDS, had elected to terminate the deposit agreement in respect of the GDSs and the same was communicated to the Luxembourg Stock Exchange with the objective of delisting these GDSs listed with Luxembourg stock exchange. The Company has, vide its letter dated January 09, 2017, extended the termination date to February 10, 2017. The outstanding GDSs as on December 31, 2016 were 1,235,012 representing 617,506 equity shares. Notwithstanding this development, the number of shares outstanding or issued and subscribed in the share capital of the Company remains unchanged and the Company's shares continue to be listed with the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

15. Previous period's figures have been regrouped/ reclassified to conform to the current period's presentation for the purpose of comparability.

16. This Statement of Results has been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on January 21, 2017. The statutory auditors of the Company have carried out a limited review of the Statement of Results.

By authority of the Board
For United Spirits Limited

Anand Kripalu
Managing Director and CEO

Bengaluru
January 21, 2017

UNITED SPIRITS LIMITED
Bangalore

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E-300009
Bangalore

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditors' Report on Review of Interim Results for the quarter and nine months ended December 31, 2016

The Board of Directors
United Spirits Limited
UB Tower, # 24 Vittal Mallya Road
Bangalore – 560 001

Introduction

1. We have reviewed the unaudited financial results of United Spirits Limited (the "Company") for the quarter and nine months ended December 31, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016' and the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 (Ind AS) and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. As stated in Note 10 to the Statement, the Company has received a claim from a customer in relation to prices charged over the past several years in respect of certain specific products of the Company which, the said customer has alleged, is inconsistent with the trading terms that apply between the Company and the said customer. The Company does not agree with the assessment of the quantum of the amounts in question and has contested the same. The Company continues to engage in dialogue with the said customer to resolve this past matter. We are unable to comment on the final outcome of this matter, adequacy of the provision made and any further impact on the Company's results in the Statement.

Qualified conclusion

5. Based on our review conducted as above, except for matter stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Emphasis of matter

6. We draw attention to the following matters:

   a. As explained in Note 7 to the Statement, the Managerial remuneration for the year ended March 31, 2015 included amounts paid to managerial personnel in excess of the limits prescribed under the provisions of Schedule V to the Companies Act, 2013 by Rs.5.07 crores to the Managing Director and Chief Executive Officer (MD & CEO) and by Rs.13.40 crores to the former Executive Director and Chief Financial Officer (ED & CFO). With regard to excess remuneration paid to MD & CEO the Company has made the necessary application, along with the required clarifications, for Central Government approval, response to which is awaited. Further, in respect of excess remuneration paid to ED & CFO the Company has initiated steps, including by way of filing a suit for recovery before the jurisdictional court, to recover the excess remuneration.

   b. As explained in Note 4 to the Statement, post the Initial Inquiry which contained references to transactions with Additional Parties and Additional Matters, the MD & CEO, pursuant to the direction of the Board of Directors, had carried out an Additional Inquiry that revealed improper transactions indicating actual or potential fund diversions and other potentially improper transactions involving its erstwhile non-executive Chairman of the Company and entities that appear to be affiliated or associated with that Chairman. The amounts identified have been fully provided for or expensed by the Company or its subsidiaries in earlier periods. Based on the expert and legal advice received in relation to the above findings, management is currently unable to estimate the impact, if any, on account of potential non-compliances with applicable laws and regulations on the Company's results in the Statement.

   c. As explained in Note 9 to the Statement, the Company is in litigation with a bank ('the Bank') that continues to retain the pledge of certain assets of the Company and of the Company's shares held by USL Benefit Trust (of which the Company is sole beneficiary) despite the Company prepaying the term loan to that bank and depositing the additional sum of Rs 45.94 crores demanded by the Bank and as directed by the Honourable High Court of Karnataka (the 'Court'). The Court has directed the Bank not to deal with the secured assets of the Company as mentioned above till the disposal of the original writ petition filed by the Company in the Court.

   d. Note 11 to the Statement which describes the uncertainty related to the outcome of Special Leave Petition filed by the Bihar State Government with the Honourable Supreme court (the "SLP"), in relation to the ban imposed by the Bihar State Government on trade and consumption of Indian made Foreign Liquor and Foreign Liquor in the State of Bihar with effect from April 5, 2016 which was set aside by Honourable High Court of Patna in its judgment dated September 30, 2016. Pending final outcome of the SLP, no provision against the receivables from Bihar State Beverages Corporation Limited has been considered necessary.

   e. Note 8 to the Statement:

      i. regarding clarifications sought by Securities and Exchange Board of India on matters covered by the Company's Initial Inquiry and Additional Inquiry and certain aspects of the settlement agreement between the Company and its erstwhile non-executive chairman to which the Company has responded to;

      ii. regarding various issues raised and show cause notices issued pursuant to an inspection under section 206(5) of the Companies Act, 2013 by Ministry of Corporate Affairs/ Registrar of Companies, alleging violation of certain provisions of the Companies Act, 1956 and Companies Act, 2013, to which the Company has responded;

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iii. regarding the ongoing investigation by the Enforcement Directorate under the provisions of Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002; and

iv. regarding clarifications sought by an Authorised Dealer in relation to certain queries from Reserve Bank of India ("RBI") with regard to remittances made in prior years to subsidiaries of the Company in the United Kingdom and past acquisition of the Whyte and Mackay group, to which the Company has responded to the Authorised Dealer.

f. Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

g. The standalone financial statements of the Company for the year ended March 31, 2016 prepared in accordance with Companies (Accounting Standards) Rules, 2006 (erstwhile GAAP), were audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 26, 2016, expressed a modified opinion on those financial statements. Further, the financial results for the quarter and nine months ended December 31, 2015 prepared in accordance with Companies (Accounting Standards) Rules, 2006, were reviewed by the said firm of chartered accountants who, vide their report dated January 27, 2016, expressed a modified opinion on those financial results. Accordingly, the net profit as per erstwhile GAAP included in the reconciliation to the Company's Total Comprehensive Income for the quarter and nine months ended on December 31, 2015 and year ended on March 31, 2016 under Note 1 to the Statement is based on such financial statements/ results.

Our conclusion is not qualified in respect of matters described under paragraph 6 above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Pradip Kanakia
Partner
Membership Number: 039985

Bangalore
January 21, 2017

UNITED SPIRITS

A DIAGEO Group Company

Press Release

Unaudited financial results for the quarter and nine months ended 31 December 2016

(Standalone only)

Net sales up 6%, PAT up 129% in the nine months

- **Net sales growth of 3% in the third quarter slowed down due to de-monetization; Net sales growth of 6% in the nine months**
- **Prestige & Above segment net sales up 12% with 6ppts positive price/mix in the third quarter. Net sales growth of 16% with 7ppts positive price/mix in the nine months**
- **Popular segment net sales declined 6% in the third quarter and declined 5% in the nine months impacted by the Bihar prohibition. Priority states grew volumes and net sales in the segment**
- **Gross margin of 42.9%, up 262bps in the third quarter driven by positive price/mix and productivity initiatives; Gross margin of 42.9% in the nine months, up 152bps**
- **Marketing investment up 6% in the third quarter and 16% in the nine months**
- **EBITDA Rs. 294 Crore, up 10% in the third quarter driven by top line growth and lower staff costs. EBITDA Rs. 700 Crore, down 9% in the nine months driven by increased marketing investment, additional tax levies and one off impact. Underlying EBIDTA was flat excluding the one off impact**
- **EBITDA margin of 11.8% in third quarter, up 74bps driven by gross margin improvement and lower staff costs. EBITDA margin of 10.6% in the nine months, down 180bps, driven by increased marketing investment, additional tax levies and one off impact. Underlying EBITDA margin of 12.3% in the third quarter and 11.6% in the nine months excluding one off impact**
- **Interest cost Rs. 92 Crore in the third quarter lower by 14% and Rs. 284 Crore in the nine months lower by 18% driven by both debt reduction and favourable rates**
- **Profit after tax Rs. 148 Crore, up 296% in the third quarter and Rs. 274 Crore, up 129% in the nine months**

Anand Kripalu, CEO, commenting on the nine months ended 31 December 2016 said:

"We have delivered a strong net sales growth of 6% despite the subdued economic environment in the third quarter due to de-monetization. Althought our third quarter net sales growth of 3% has been directly impacted by de-monetization, I am pleased that we have been able to manage through this period better than our initial expectations. This growth was underpinned by our continued focus on premiumisation, increased investments behind our power brands and our selective participation in popular.

The Prestige & Above segment performance remained robust and grew net sales by 16% fuelled by our renovation and premiumisation strategy and has remained at double digits through this challenging quarter. Momentum continued on **Signature** post renovation with net sales up 31%. **McDowell's No.1** whisky brands (excluding Platinum) grew net sales by 11% and **Royal Challenge** grew net sales 23% post renovation.

In line with our strategy to selectively participate in the popular segment we have entered into agreements to franchise selected Popular brands in Andhra Pradesh, Puducherry, Goa, Andaman and Nicobar and Kerala effective from January. These changes were made to further improve our operating model and focus our business on the biggest growth opportunities.

Continued focus on premiumisation, price increases in select states and productivity initiatives helped us to offset inflation and led to 152bps improvement in gross margin. We have delivered underlying EBITDA margin of 11.6% excluding one off impact which is in line with our expectation.

Our focus on interest cost reduction, coupled with lower tax cost and exceptional items resulted in a robust PAT growth of 129%. Improvements in our overall financial position has led to a further upgrade in our long term credit rating from A+ to AA with positive outlook, which will enable us to further decrease interest costs in the future periods.

However, we continue to face challenges in the regulatory environment in certain states. Tax and excise changes in Maharashtra, West Bengal and Telangana have led to sharp consumer price increases and the route to market changes in Punjab continues to impact performance. Although we expect the impact of de-monetization to abate as we move into the next quarter, the recent Supreme Court judgement on liquor outlets near highways remains a risk and adds some uncertainty for the future periods.

The overall results are very pleasing, especially in the current enviornment and gives me confidence that we are making the right choices and decisions to drive sustained growth and performance in the coming years."

KEY FINANCIAL INFORMATION

For the quarter and nine months ended 31 December 2016

Financial information summary (Rs. Crores)

	F17 P9 YTD	F16 P9 YTD	Growth %
Net sales	**6,583**	6,205	6
COGS	**(3,760)**	(3,638)	(3)
Gross profit	**2,823**	2,567	10
Staff cost	**(546)**	(501)	(9)
Marketing spend	**(502)**	(434)	(16)
Other Overheads	**(1,075)**	(861)	(25)
EBITDA	**700**	771	(9)
Exchange / Other Income	**85**	16	422
Depreciation	**(91)**	(75)	(21)
EBIT	**694**	713	(3)
Interest	**(284)**	(346)	18
PBT before exceptional items	**411**	366	12
Exceptional items	**(18)**	(97)	82
PBT	**393**	269	46
Tax	**(119)**	(149)	(20)
PAT	**274**	120	129
Other comprehensive income	**(9)**	16	(152)
Total comprehensive income/(loss)	**265**	136	95

Key performance indicators as a % of net sales:

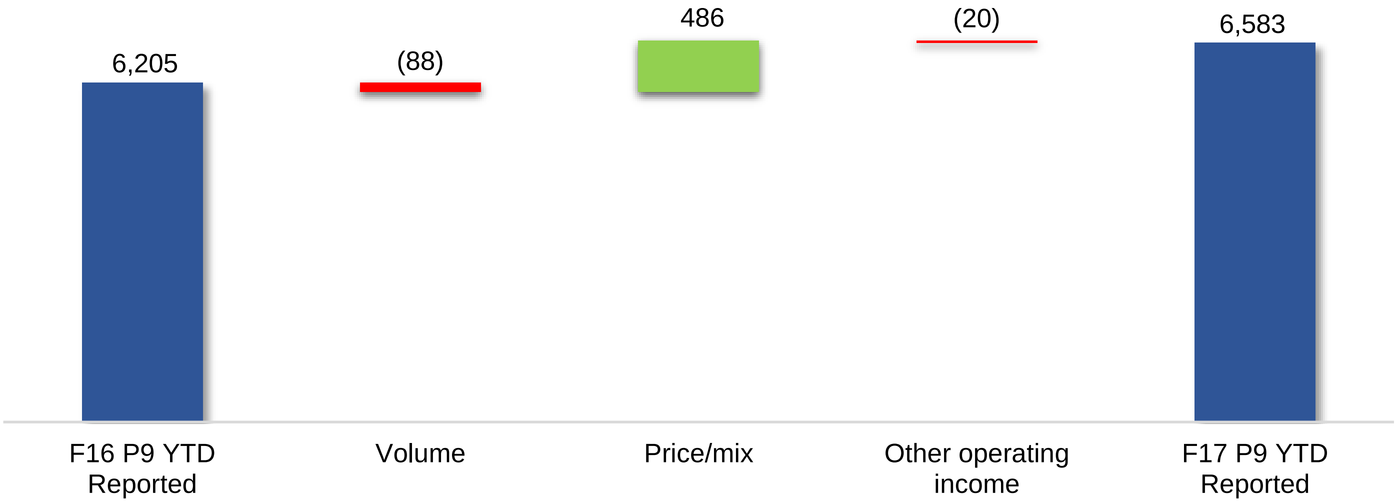
	F17 P9 YTD %	F16 P9 YTD %	Movement bps
Gross profit	**42.9**	41.4	152
Staff cost	**8.3**	8.1	(23)
Marketing spend	**7.6**	7.0	(64)
Other Overheads	**16.3**	13.9	(245)
EBITDA	**10.6**	12.4	(180)

The company in compliance with Schedule III of the Companies Act, 2013 has reported revenue from operations inclusive of excise duty.

Pursuant to the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) issued by the Ministry of Corporate Affairs (MCA), United Spirits Limited ("the Company" or "USL") has restated the financial results for the quarter ended June 30,2015, six months ended September 30, 2015, nine months ended December 31, 2015, year ended March 31, 2016 in accordance with the requirements of Indian Accounting Standards (Ind AS) ("Results") and released the restated financial results to the stock exchanges on October 12, 2016.

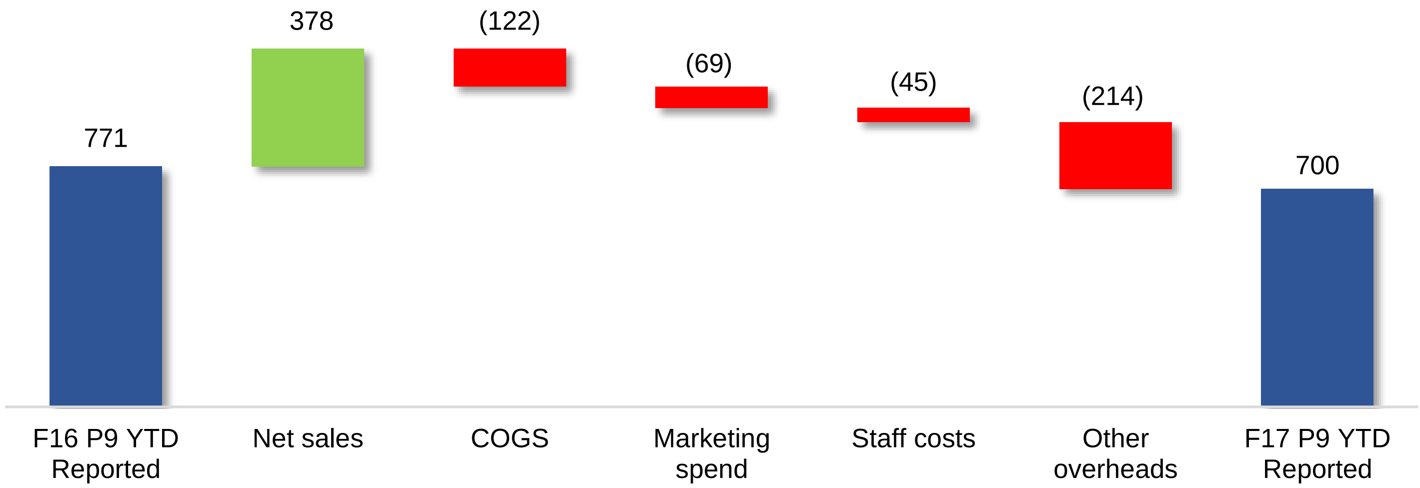
Cash flow and net debt analysis will be disclosed only in the half year and full year results.

Net sales growth in the nine months (Rs. Crores)



Net sales were up 6% despite subdued economic environment due to the de-monetization of high value notes in the third quarter. Volume decline was driven by mainly the popular segment. Priority states grew both volumes and net sales in the popular segment. Bihar prohibition also negatively impacted both volume and overall net sales by 2 ppts. Positive price/mix was driven by continued focus on premiumisation and brand renovation in the Prestige & Above segment. Net price increase in Karnataka and the price increase in Maharashtra to offset the Local Body Tax (LBT) also positively impacted net sales (the cost of LBT has been accounted as part of other overheads). Decline in other operating income was driven mainly by the provision write back of Rs. 11 Crore last year.

EBITDA growth in the nine months (Rs. Crores)



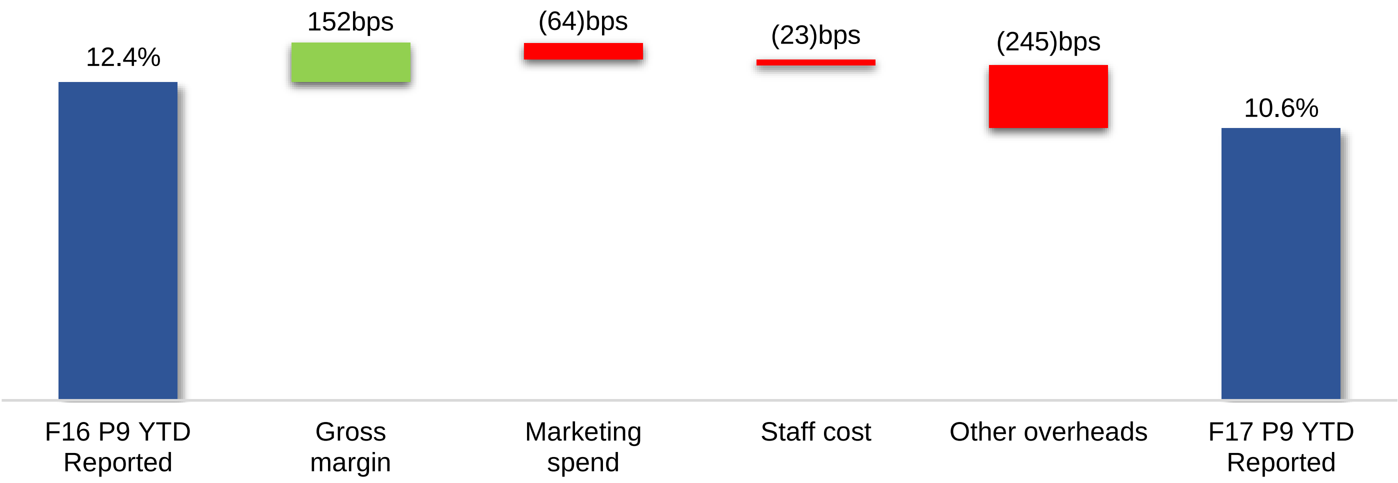
EBITDA was down 9%. Strong performance of the Prestige & Above segment has led to Rs. 256 Crores incremental gross profit. Marketing spend increased by 16% ahead of top line growth following lower investments last year.

Staff cost increased by 9% negatively impacted by one off restructuring costs and inflation. The benefit of organisational changes in the first half have started to positively impact staff cost in the third quarter.

Other overheads were negatively impacted by both one off costs, investments and incremental costs. One off impact includes the Bihar inventory provision of Rs. 17 Crores in the first quarter, net impact of provision adjustments of Rs. 8 Crores (in the previous year) and other costs relating to organisational changes (Rs. 18 Crores). Additional levies and taxes (LBT in Maharashtra and other indirect taxes) had a negative impact of circa Rs. 100 Crores. Strategic investments behind systems and capabilities and inflation also negatively impacted other overheads.

Excluding the one off impact underlying EBITDA was flat compared to last year.

Change in EBITDA margin in the nine months (%, bps)



EBITDA margin was 10.6%, down 180bps compared to last year. Gross margin improvement was driven by positive price/mix fuelled by price increases in select states, strong performance of the Prestige & Above segment and productivity initiatives.

Investments behind our brands increased compared to last year and negatively impacted margin.

One off restructuring and inflation in staff costs negatively impacted margin by 23bps. One off impact in other overheads negatively impacted margin by circa 50bps. Additional levies and taxes in other overheads lowered margin by circa 150bps and inflation also had a negative impact.

Excluding the one off impact underlying EBITDA margin of 11.6% declined 74bps driven by higher marketing investments and additional taxes and levies.

Segment and brand review

The **Prestige & Above segment** represents 41% of total volumes and 58% of total net sales, up 4ppts and 5ppts respectively compared to last year. Strong net sales growth of 12% in the third quarter with 6ppts positive price/mix despite lower consumer spending due to de-monetization. Net sales growth of 16% with 7ppts positive price/mix in the nine months.

- Strong performance of **Signature** led by successful renovation continued in the third quarter and grew volume 44% and net sales 51% which resulted an overall volume growth of 24% and net sales growth of 31% in the nine months.

- **McDowell's No 1. whisky** variants (excluding Platinum) volume grew 8% and net sales 11% in the nine months driven by successful renovation strategy.

- **Royal Challenge** net sales grew 12% in the third quarter despite lapping a strong growth following the re-launch in 2014. Volume grew 20% and net sales 23% in the nine months.

- **Antiquity Blue** grew volume 7% and net sales 12% in the nine months.

- Our innovation pipeline has created new offering(s) in the segment with the launch of **McDowell's No.1 "Silk"**, **Royal Challenge "Bolt"** and a new variant of **Captain Morgan "Original Rum",** which will help attract new consumers and drive future growth.

The **Popular segment** represents 59% of total volumes and 42% of total net sales, down 4ppts and 5ppts respectively compared to last year. The total popular segment declined volume 7% and net sales 5%. Bihar prohibition negatively impacted net sales by 3 ppts. The Popular segment in the priority states grew volume 3% and net sales 6% driven by McDowell's No 1. Rum, Bagpiper, Director's Special and Haywards.

Appendix

Volume by segments (EU million)

	F17 P9 YTD	F16 P9 YTD	*% chg.*	F17 H1	F16 H1	*% chg.*	F17 Q1	F16 Q1	*% chg.*
Prestige and Above	28.3	26.1	*9*	18.2	16.4	*11*	9.3	8.4	*11*
Popular	40.4	43.7	*(7)*	26.0	27.6	*(6)*	12.9	13.8	*(7)*
Total*	**68.8**	**69.8**	***(1)***	**44.2**	**44.1**	**-**	**22.2**	**22.2**	**-**

**The volume analysis above excludes royalty and franchise volumes. (prior year restated for like for like comparison)*

United Spirits Limited announces operation model changes

United Spirits Limited has entered into agreements to franchise selected, mainly Popular segment brands in Andhra Pradesh, Union Territory of Puducherry, Goa, Union Territory of Andaman and Nicobar and has moved to a complete franchise agreement for all USL brands in Kerala. The individual agreements are for between 3 to 5 years and are effective from January 2017.

The franchisees will be responsible for manufacturing and distribution of the franchised brands in their respective states on payment of an agreed royalty fee which will be accounted as part of net sales.

Volume and net sales for these franchised brands accounted for 7.4 million cases and circa Rs. 480 Crores net sales in the year ended 31 March 2016 and 4.0 million cases and circa Rs. 280 Crores in the nine months ended 31 December 2016. The annualized income from royalty fees from these brands is forecasted to be circa. Rs. 100 Crores.

Cautionary statement concerning forward-looking statements

This document contains 'forward-looking' statements. These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of changes in interest or exchange rates, the availability or cost of financing to United Spirits Limited, anticipated cost savings or synergies, expected investments, the completion of United Spirits Limited's strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, outcomes of litigation, anticipated deficit reductions in relation to pension schemes and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including factors that are outside United Spirits Limited's control. United Spirits Limited neither intends, nor assumes any obligation, to update or revise these forward-looking statements in the light of any developments which may differ from those anticipated.

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Conference call and live Q&A session

United Spirits Limited will release its F17 Q3 unaudited financial results for the quarter and nine months ended 31 December 2016 on **Saturday 21 January 2017**. Press release will be available to download from http://unitedspirits.in/.

Live Q&A Session

Anand Kripalu, Managing Director and Chief Executive Officer, and Sanjeev Churiwala, Chief Financial Officer will be hosting a Q&A session on **Monday 23 January 2017 at 10:30 am** (IST time).

If you would like to join to the Q&A session please use the below dial in details.

Conference Dial in Information

Click here for your DiamondPass™

URL:
http://services.choruscall.in/diamondpass/registration?confirmationNumber=0714370
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