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INDIA

United Spirits Limited

Registered Office:

UB Tower

#24, Vittal Mallya Road,
Bengaluru 560 001

Tel: +91 80 2221 0705

Fax: +91 80 2224 5253

www.diageoindia.com

26th June 2025

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai 400051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Email from stock exchange dated 23rd June 2025

We are in receipt of your email dated 23rd June 2025 in relation to non-submission of declaration in case of audit report with unmodified opinion(s).

The Company wishes to clarify that the Statutory Auditors have issued their Audit Reports on the Financial Results with an unmodified opinion, as stated in the cover letter of exchange intimation in relation to the audited financial results dated 20th May 2025 (enclosed for ready reference).

You may refer to the specific mention of the unmodified opinion on pages 16, 19, and 21. We trust the above clarification addresses your query.

This is for your information and records.

Thanks,

For United Spirits Limited

Mital Sanghvi
Company Secretary



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20th May 2025

BSE Limited
Listing Department
Dalal Street,
Mumbai 400 001
Scrip Code: 532432

National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Intimation of audited financial results for the quarter and the year ended 31st March 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at their meeting held today has inter-alia approved the audited financial results (standalone and consolidated) for the quarter and year ended 31st March 2025. The said results in the prescribed format along with Statutory Auditors' Report with an unmodified opinion are enclosed herewith.

The meeting commenced at 14:00 hours IST and concluded at 16:50 hours IST. Also note that the aforesaid information will be available on our website www.diageoindia.com.

This is for your information and records.

Thank you,

For United Spirits Limited

MITAL
ARVIND
SANGHVI

Digitally signed by
MITAL ARVIND
SANGHVI
Date: 2025.05.20
18:32:48 +05'30'

Mital Sanghvi
Company Secretary

Encl: as above



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Standalone Statement of Financial Results for the quarter and year ended March 31, 2025

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 7)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Income					
(a) Revenue from operations	6,549	7,731	6,394	26,780	25,389
(b) Other income	170	190	229	426	335
Total income	6,719	7,921	6,623	27,206	25,724
2 Expenses					
(a) Cost of materials consumed	1,402	1,493	1,358	5,443	5,254
(b) Purchase of stock-in-trade	185	343	155	864	675
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49	61	(2)	90	119
(d) Excise duty	3,603	4,299	3,728	15,207	14,697
(e) Employee benefits expense	137	173	134	605	543
(f) Depreciation and amortisation expense	68	72	71	274	264
(g) Others:					
(i) Advertisement and sales promotion	317	379	326	1,128	1,041
(ii) Other expenses	351	395	333	1,385	1,352
(h) Finance costs	22	20	29	89	76
Total expenses	6,134	7,235	6,132	25,085	24,021
3 Profit before exceptional items and tax (1 - 2)	585	686	491	2,121	1,703
4 Exceptional items, net (refer note 5)	-	(65)	(31)	(65)	(17)
5 Profit before tax (3 + 4)	585	621	460	2,056	1,686
6 Income tax expense					
(a) Current tax	129	158	106	497	403
(b) Current tax relating to earlier years	-	(9)	0	(9)	(10)
(c) Deferred tax charge / (credit)	5	(1)	(30)	10	(19)
Total tax expense	134	148	76	498	374
7 Profit for the period (5 - 6)	451	473	384	1,558	1,312
8 Other comprehensive income					
A. Items that will be reclassified to profit or loss	-	-	-	-	-
B. Items that will not be reclassified to profit or loss					
(i) Remeasurements of post-employment benefit plans	(3)	-	4	(3)	(3)
(ii) Income tax credit/ (charge) relating to above	1	-	(1)	1	1
Other comprehensive income, net of income tax	(2)	-	3	(2)	(2)
9 Total comprehensive income (7 + 8)	449	473	387	1,556	1,310
10 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145
11 Other equity				7,734	6,818
12 Earnings per share of ₹ 2/- each					
Basic and Diluted (in ₹)	6.20	6.50	5.28	21.42	18.04

Standalone Statement of assets and liabilities as at March 31, 2025

(₹ in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	850	844
Right-of-use assets	457	227
Capital work-in-progress	72	37
Intangible assets	24	35
Investment properties	75	139
Financial assets		
Investments in subsidiaries and joint ventures	234	224
Trade receivables	340	365
Loans	-	-
Other financial assets	384	112
Deferred tax assets (net)	155	177
Current tax assets (net)	1,095	1,348
Other non-current assets	215	216
Total non-current assets	3,901	3,724
Current assets		
Inventories	2,305	2,063
Financial assets		
Investments	873	599
Trade receivables	3,288	2,763
Cash and cash equivalents	1,150	1,021
Bank balances other than cash and cash equivalents	623	188
Loans	22	10
Other financial assets	259	40
Other current assets	297	334
Total current assets	8,817	7,018
Total assets	12,718	10,742
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	7,734	6,818
Total equity	7,879	6,963
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	334	137
Provisions	16	15
Total non-current liabilities	350	152
Current liabilities		
Financial liabilities		
Borrowings	-	0
Lease liabilities	146	103
Trade payables		
(A) total outstanding dues of micro and small enterprises	74	69
(B) total outstanding dues of creditors other than micro and small enterprises	2,078	1,758
Other financial liabilities	484	204
Provisions	373	367
Current tax liabilities (net)	358	324
Other current liabilities	976	802
Total current liabilities	4,489	3,627
Total liabilities	4,839	3,779
Total equity and liabilities	12,718	10,742

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Standalone Statement of Cash flows for the year ended March 31, 2025

(₹ in Crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,056	1,686
Adjustments for		
Depreciation and amortisation expense	274	264
Employee share-based payment expense	17	37
Loss allowance on trade receivables, other assets and other financial assets (net)	(9)	41
Profit on redemption of mutual funds units	(25)	(42)
Increase in fair value of mutual funds units	(16)	(18)
Finance costs	89	76
Dividend income	(120)	(125)
Gain on disposal of property, plant and equipment and investment property (net)	(99)	(12)
Interest income	(73)	(39)
Interest income from loans to subsidiary & joint venture	(1)	(0)
Interest on direct and indirect tax refund	(26)	(87)
Exceptional item- profit on sale of business undertaking	-	(31)
Exceptional item- supply restructuring cost	65	48
Exchange loss on translation of foreign currency monetary assets and liabilities	1	4
Operating profit before changes in working capital	2,133	1,802
(Increase) / decrease in trade receivables	(494)	(804)
(Increase) / decrease in loans and other financials assets	(40)	150
(Increase) / decrease in other assets	49	(50)
(Increase) / decrease in inventories	(242)	163
Increase / (decrease) in trade payables	290	50
Increase / (decrease) in other financial liabilities	(76)	(116)
Increase / (decrease) in other liabilities	174	79
Increase / (decrease) in provisions	(15)	(48)
Cash generated from operations	1,779	1,226
Incom taxes paid (net of refunds)	(173)	(313)
Net cash generated from operating activities (A)	1,606	913
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(162)	(98)
Proceeds from sale of property, plant and equipment	1	19
Purchase of current investments	(1,246)	(760)
Redemption of current investments	1,011	478
Investment in term deposits with banks	(1,083)	(400)
Redemption of term deposits from banks	395	980
Investment in joint ventures	(13)	(15)
Loans given to subsidiary and joint venture	(18)	(29)
Repayment of loans by subsidiary	-	121
Repayment of loans given to others	7	6
Interest received	38	39
Dividend received	120	125
Net cash (outflow)/ inflow from investing activities (B)	(950)	466
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of deferred sales tax liability	(0)	(1)
Dividend paid (net)	(350)	(291)
Principal repayment of lease liabilities	(137)	(126)
Interest paid on lease liabilities	(40)	(21)
Net cash outflow from financing activities (C)	(527)	(439)
Net increase in cash and cash equivalents [D = A+B+C]	129	940
Cash and cash equivalents as at the beginning of the year (E)	1,021	81
Effects of exchange rate changes on cash and cash equivalents	0	0
Net increase in cash and cash equivalents	129	940
Cash and cash equivalents as at the end of the year [D+E]	1,150	1,021

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Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 7)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Income					
(a) Revenue from operations	6,634	7,732	6,511	27,276	26,018
(b) Other income	175	72	111	336	225
Total income	6,809	7,804	6,622	27,612	26,243
2 Expenses					
(a) Cost of materials consumed	1,402	1,493	1,358	5,443	5,254
(b) Purchase of stock-in-trade	185	343	155	864	675
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	49	61	(2)	90	119
(d) Excise duty	3,603	4,299	3,728	15,207	14,697
(e) Employee benefits expense	137	174	135	609	547
(f) Depreciation and amortisation expense	70	72	73	283	275
(g) Others:					
(i) Advertisement and sales promotion	315	382	329	1,130	1,048
(ii) Other expenses	483	412	474	1,690	1,677
(h) Finance costs	22	20	29	89	76
Total expenses	6,266	7,256	6,279	25,405	24,368
3 Profit before share of net loss of joint ventures, exceptional items and tax (1-2)	543	548	343	2,207	1,875
4 Share of net loss of joint ventures	(1)	(3)	(0)	(7)	(1)
5 Profit before exceptional items and tax (3+4)	542	545	343	2,200	1,874
6 Exceptional items, net (refer note 5)	-	(65)	(31)	(65)	(17)
7 Profit before tax (5 + 6)	542	480	312	2,135	1,857
8 Income tax expense					
(a) Current tax	118	155	106	555	450
(b) Current tax relating to earlier years	(2)	(9)	0	(11)	(10)
(c) Deferred tax charge / (credit)	5	(1)	(35)	9	9
Total tax expense	121	145	71	553	449
9 Profit for the period (7-8)	421	335	241	1,582	1,408
10 Other comprehensive income					
A. Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	4	(5)	(4)	2	(1)
(ii) Share of other comprehensive income of joint ventures	-	-	-	-	-
B. Items that will not be reclassified to profit or loss					
(i) Remeasurements of post-employment benefit plans	(3)	-	4	(3)	(3)
(ii) Share of other comprehensive income of joint ventures	-	-	-	-	-
(iii) Income tax credit/ (charge) relating to above	1	-	(1)	1	1
Other comprehensive income, net of income tax	2	(5)	(1)	0	(3)
11 Total comprehensive income (9+10)	423	330	240	1,582	1,405
12 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145
13 Other equity				7,959	6,976
14 Earnings per share of ₹ 2/- each:					
Basic and Diluted (in ₹)*	5.93	4.72	3.40	22.28	19.83

*Note: In calculating the weighted outstanding equity shares during all the periods presented under Consolidated Statement of results, the Holding Company has reduced its own shares held by USL Benefit Trust (of which the Company is the sole beneficiary).

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Consolidated Statement of assets and liabilities as at March 31, 2025

(' in Crores)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	850	844
Right-of-use assets	457	227
Capital work-in-progress	72	37
Goodwill	1	1
Other Intangible assets	329	349
Investment properties	75	139
Financial assets		
Investment in joint ventures	50	46
Trade receivables	340	365
Loans	-	-
Other financial assets	384	111
Deferred tax assets (net)	155	177
Current tax assets (net)	1,115	1,358
Other non-current assets	218	218
Total non-current assets	4,046	3,872
Current assets		
Inventories	2,305	2,063
Financial assets		
Investments	873	599
Trade receivables	3,410	3,056
Cash and cash equivalents	1,328	1,052
Bank balances other than cash and cash equivalents	702	217
Loans	22	10
Other financial assets	256	37
Other current assets	306	343
Total current assets	9,202	7,377
Total assets	13,248	11,249
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	7,959	6,976
Total equity attributable to the owners	8,104	7,121
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	334	137
Deferred tax liabilities	72	73
Provisions	16	15
Total non-current liabilities	422	225
Current liabilities		
Financial liabilities		
Borrowings	-	25
Lease liabilities	146	103
Trade payables		
(A) total outstanding dues of micro and small enterprises	75	70
(B) total outstanding dues of creditors other than micro and small enterprises	2,164	1,884
Other financial liabilities	477	276
Provisions	375	368
Current tax liabilities (net)	380	332
Other current liabilities	1,105	845
Total current liabilities	4,722	3,903
Total liabilities	5,144	4,128
Total equity and liabilities	13,248	11,249

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Consolidated Statement of Cash flows for the year ended March 31, 2025

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,135	1,857
Adjustments for		
Depreciation and amortisation expense	283	275
Employee share-based payment expense	17	37
Loss allowance on trade receivables, other financial assets and other assets (net)	(9)	41
Profit on redemption of mutual funds units	(32)	(47)
Increase in fair value of mutual funds units	(16)	(18)
Finance costs	89	76
Gain on disposal of property, plant and equipment and investment property (net)	(99)	(12)
Interest income on term deposits with banks	(71)	(42)
Interest income from loan to a joint venture	(1)	-
Interest on direct and indirect tax refund	(48)	(88)
Share of net loss in joint ventures	7	1
Exceptional item- profit on sale of business undertaking	-	(31)
Exceptional item- supply restructuring cost	65	48
Exchange (gain)/ loss on translation of assets and liabilities	(1)	3
Operating profit before changes in working capital	2,319	2,100
(Increase) / decrease in trade receivables	(321)	(1,045)
(Increase) / decrease in loans and other financials assets	(42)	154
(Increase) / decrease in other assets	45	(35)
(Increase) / decrease in inventories	(242)	163
Increase / (decrease) in trade payables	250	132
Increase / (decrease) in other financial liabilities	(145)	(43)
Increase / (decrease) in other liabilities	260	78
Increase / (decrease) in provisions	(14)	(49)
Cash generated from operations	2,110	1,455
Incom taxes paid (net of refunds)	(163)	(337)
Net cash generated from operating activities (A)	1,947	1,118
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(162)	(98)
Proceeds from sale of property, plant and equipment	1	19
Purchase of current investments	(1,391)	(1,032)
Redemption of current investments	1,163	751
Investment in term deposits with banks	(1,203)	(427)
Redemption of term deposits from banks	466	980
Investment in joint ventures	(13)	(15)
Loan given to joint venture	(18)	-
Repayment of loans given to others	7	6
Interest received	36	42
Net cash (outflow)/ inflow from investing activities (B)	(1,114)	226
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital loans	28	25
Repayment of working capital loans	(53)	-
Principal repayment on lease liabilities	(137)	(126)
Interest paid on lease liabilities	(40)	(21)
Interest paid on borrowings	(0)	(0)
Repayment of deferred sales tax liability	(0)	(1)
Dividend paid (net)	(355)	(284)
Net cash outflow from financing activities (C)	(557)	(407)
Net increase in cash and cash equivalents [D = A+B+C]	276	937
Cash and cash equivalents as at the beginning of the year (E)	1,052	115
Effects of exchange rate changes on cash and cash equivalents	0	0
Net increase in cash and cash equivalents	276	937
Cash and cash equivalents as at the end of the year [D+E]	1,328	1,052

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Consolidated Segment wise Revenue, Results, Assets and Liabilities as of and for the quarter and year ended on March 31, 2025

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Refer note 7)	December 31, 2024 (Unaudited)	March 31, 2024 (Refer note 7)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1 Segment revenue					
Beverage alcohol	2,946	3,432	2,666	11,573	10,692
Sports	89	1	120	504	635
Total net segment revenue	3,035	3,433	2,786	12,077	11,327
Inter segment elimination	(4)	-	(3)	(8)	(6)
Net segment revenue	3,031	3,433	2,783	12,069	11,321
Add: Excise duty (Beverage alcohol)	3,603	4,299	3,728	15,207	14,697
Revenue from operations	6,634	7,732	6,511	27,276	26,018
2 Segment results - Earning before interest, tax, depreciation and exceptional items (EBITDA)					
Beverage alcohol	505	583	358	2,057	1,707
Sports	(45)	(15)	(24)	186	294
Total segment results	460	568	334	2,243	2,001
Other income	175	72	111	336	225
Depreciation and amortisation expense					
Beverage alcohol	(68)	(72)	(71)	(274)	(264)
Sports	(2)	-	(2)	(9)	(11)
Finance costs	(22)	(20)	(29)	(89)	(76)
Exceptional items net loss - Beverage alcohol	-	(65)	(31)	(65)	(17)
Share of net loss of joint ventures	(1)	(3)	(0)	(7)	(1)
Profit before tax	542	480	312	2,135	1,857
3 Segment assets					
Beverage alcohol	12,615	12,413	10,598	12,615	10,598
Sports	640	516	657	640	657
Total segment assets	13,255	12,929	11,255	13,255	11,255
Inter-segment elimination	(7)	(2)	(6)	(7)	(6)
Total assets	13,248	12,927	11,249	13,248	11,249
4 Segment liabilities					
Beverage alcohol	4,832	4,801	3,777	4,832	3,777
Sports	319	164	357	319	357
Total segment liabilities	5,151	4,965	4,134	5,151	4,134
Inter-segment elimination	(7)	(2)	(6)	(7)	(6)
Total liabilities	5,144	4,963	4,128	5,144	4,128

*Refer note 1

United Spirits Limited
Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended
March 31, 2025

1. United Spirits Limited ('USL' or 'the Company' or 'the Holding Company') is engaged in the business of manufacture (including through third-party manufacturing facilities), purchase and sale of beverage alcohol (including franchising of some of its brands in certain states), and other allied spirits. In addition, Royal Challengers Sports Private Limited, a 100% subsidiary of the Company, has rights to operate sports franchise.

The Executive Committee has been identified as the Chief Operating Decision Maker (CODM). The CODM assesses performance and allocates resources for the following two business segments of the group:

- Beverage alcohol – Manufacture, purchase, franchise and sale of beverage alcohol and other allied spirits.
- Sports – Rights to operate sports franchise.

2. The consolidated financial results for the quarter and year ended March 31, 2025 includes the following subsidiaries and a trust controlled by the Company ('the Group'):

Indian subsidiary:

- Royal Challengers Sports Private Limited

Overseas subsidiaries:

- Asian Opportunities and Investments Limited
- McDowell & Co. (Scotland) Limited
- Palmer Investment Group Limited
- Shaw Wallace Overseas Limited
- United Spirits (Great Britain) Limited
- United Spirits (UK) Limited
- USL Holdings Limited
- USL Holdings (UK) Limited

Trust controlled by the Company:

- USL Benefit Trust

The consolidated results also include the Group's share of total comprehensive income (comprising loss and other comprehensive income) of the following joint ventures:

- Nao Spirits & Beverages Private Limited
- Inspired Hospitality Private Limited
- V9 Beverages Private Limited, with effect from September 26, 2024
- Indie Brews and Spirits Private Limited, with effect from September 27, 2024

3. The Standalone and Consolidated Statements of Financial Results have been prepared in accordance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other accounting principles generally accepted in India.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2025 – Contd.

4. Historical Matters

(a) Additional Inquiry and other regulatory matters

As disclosed in each of the annual financial statements commencing from year ended March 31, 2014, upon completion in April 2015 of an inquiry into past improper transactions ('Initial Inquiry') which identified references to certain additional parties and certain additional matters, the then MD & CEO, pursuant to the direction of the Board of Directors, carried out an additional inquiry into past improper transactions ('Additional Inquiry') which was completed in July 2016. The Additional Inquiry prima facie identified transactions indicating actual and potential diversion of funds from the Company and its Indian and overseas subsidiaries to, in most cases, Indian and overseas entities that appeared to be affiliated or associated with the Company's former non-executive chairman, Dr. Vijay Mallya, and other potentially improper transactions. All amounts identified in the Additional Inquiry have been provided for or expensed in the financial statements of the Company or its subsidiaries in the respective prior periods. The Company has filed recovery suits against relevant parties and individuals identified pursuant to the Additional Inquiry. Additionally, the Company has also filed a suit for recovery of excess managerial remuneration amounting to ₹ 13 crores paid to the former Executive Director and CFO (ED & CFO) for the year ended March 31, 2015. The receivable recorded for excess managerial remuneration has been fully provided for.

As disclosed in each of the annual financial statements commencing from the year ended March 31, 2014, in relation to the above-mentioned Initial Inquiry and Additional Inquiry and the matters arising out of the settlement agreement dated February 25, 2016 entered into by the Company with Dr. Vijay Mallya pursuant to which, inter alia, the Company and Dr. Vijay Mallya agreed a mutual release in relation to matters arising out of the Initial Inquiry ('Agreement'), the Company received letters and notices from the Securities Exchange Board of India ('SEBI') during the year ended March 31, 2016 to which the Company has responded. There has been no further communication with SEBI on these matters since the Company's response in October 2017.

As disclosed in each of the annual financial statements commencing from the year ended March 31, 2016, in connection with the investigations carried out by the Directorate of Enforcement ('ED') under the Foreign Exchange Management Act, 1999 and Prevention of Money Laundering Act, 2002, the Company received letters and notices from ED during the year ended March 31, 2016, to which the Company responded. During the year ended March 31, 2022, the Company received a notice from the ED requesting for information, which the Company has provided. The Company has also received queries from its authorized dealer (AD) banks, based on queries from the Reserve Bank of India ('RBI'), with regard to remittances made in the prior years by the Company to its overseas subsidiaries, past acquisitions and Annual Performance Reports ('APR') for prior years, to which the Company has responded and is in process of filing the required forms.

As disclosed in each of the annual financial statements commencing from the year ended March 31, 2019, with the objective of divesting its non-core assets, the Company reviewed its subsidiaries' operations, obligations, and compliances, and recommended a plan for rationalisation through sale, liquidation or merger ("Rationalisation Process"). After receiving approval from the Board, the Company has been taking steps to implement this plan. The Rationalisation Process for the existing subsidiaries is subject to regulatory and other approvals (in India and overseas). If any historical non-compliances are established during the Rationalisation Process, the Company will consult with its legal advisors, and address any such issues including, if necessary, considering filing appropriate compounding applications with the relevant authorities. At this stage, it is not possible for the management to estimate the financial impact on the Company, if any, arising out of potential non-compliances with applicable laws, if established.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2025 – Contd.

(b) Preparation of financial statements of subsidiaries on liquidation basis

Consequent to the Rationalisation Process, the financial information of the following subsidiaries included in the consolidated financial results have been prepared on a liquidation basis (i.e. "break up" basis) i.e. (i) USL Holdings Limited, (ii) USL Holdings (UK) Limited, (iii) United Spirits (UK) Limited, (iv) United Spirits (Great Britain) Limited, (v) McDowell & Co. (Scotland) Limited, (vi) Shaw Wallace Overseas Limited and (vii) Asian Opportunities and Investments Limited. Accordingly, assets and liabilities of such subsidiaries have been recognized at their fair values that approximate their carrying values at March 31, 2025. Such remeasurements did not have any material impact on the consolidated financial results.

(c) Loan to United Breweries (Holdings) Limited ('UBHL')

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, the Company had pre-existing loans/ deposits/ advances/ accrued interest that were due to the Company and its subsidiaries from UBHL and its subsidiaries aggregating to ₹ 1,337 crores and that were consolidated into, and recorded as, an unsecured loan through an agreement entered into between the Company and UBHL on July 3, 2013 ('Loan Agreement'). UBHL defaulted on its obligations to pay any amounts under the Loan Agreement. The Company had made provision in prior financial years for the entire principal amount due of ₹ 1,337 crores, and for the accrued interest of ₹ 85 crores up to March 31, 2014. The Company has not recognised interest income on said loan after March 31, 2014 which cumulatively amounts to ₹ 1,343 crores up to March 31, 2025. The Company has cumulatively offset ₹ 206 crores payable to UBHL arising under a trademark license agreement against the receivables under the loan.

Since UBHL had defaulted on its obligations under the Loan Agreement, the Company sought redressal of disputes and claims through arbitration under the terms of the Loan Agreement. In April 2018, the arbitral tribunal passed a final award against the Company. The reasons for this adverse award were disputed by the Company, and the Company obtained leave from the High Court of Karnataka to challenge this arbitral award. In July 2018, the Company filed a petition challenging the said award before the Jurisdictional Court in Bangalore (the "Court"). The Court issued notice pursuant thereto to the Official Liquidator (OL). The Company filed its claim with the OL. By its judgment dated March 3, 2025, the Court dismissed the Company's challenge to the arbitral award. The Company is challenging the judgment before the High Court of Karnataka.

Notwithstanding the judgement of the Court and the arbitral award, based on management assessment supported by an external legal opinion, the Company has offset payable to UBHL under the trademark license agreement against the balance of loan receivable from UBHL. During the quarter ended June 30, 2023, the OL filed an application before the High Court of Karnataka, seeking avoidance of setoff by the Company of the above license fee payments and recovery of the entire license fee payable under trademark license agreement with interest. The Company is contesting the application filed by the OL and filed its statement of objections during the quarter ended September 30, 2023. The OL subsequently filed its rejoinder during the quarter ended March 31, 2024. Based on the Management assessment supported by external legal opinions, the Company continues to believe that it has a good case on merits.

The Official Liquidator (UBHL) filed another claim before the High Court of Karnataka, purportedly as loans and advances repayable to UBHL by the Company, without substantiating the basis of such a claim. USL has denied this purported debt and is contesting this claim. The Company believes it has a good case on merits.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2025 – Contd.

(d) Dispute with IDBI Bank Limited

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, during the year ended March 31, 2014, the Company prepaid a term loan taken from IDBI Bank Limited (the "bank") in earlier years which was secured by certain property, plant and equipment and brands of the Company as well as by a pledge of certain shares of the Company held by the USL Benefit Trust (of which the Company is the sole beneficiary). The bank disputed the prepayment, following which the Company filed a writ petition ("WP") in November 2013 before the Hon'ble High Court of Karnataka ('High Court') challenging the actions of the bank. In February 2016, following the original maturity date of the loan, the Company received a notice from the bank seeking to recall the loan and demanding a sum of ₹ 46 crores on account of outstanding principal, accrued interest and other amounts as also further interest till the settlement date as per the security documents. The Company challenged this notice in the pending writ proceedings during which the High Court directed that, subject to the Company depositing ₹ 46 crores with the bank in a suspense account, the bank should not deal with any of the secured assets including the shares until disposal of the writ petition. The Company deposited the full amount, and the bank was restrained from dealing with any of the secured assets.

In June 2019, a single judge bench of the High Court dismissed the Company's writ petition, amongst other reasons, on the basis that the matter involved an issue of breach of contract by the Company and was therefore not maintainable in exercise of the court's writ jurisdiction. The Company filed an appeal against this order before a division bench of the High Court, which was admitted and interim protection on the secured assets was reinstated. The writ appeal is pending.

Based on management assessment supported by external legal opinions, the Company continues to believe that it has a strong case on merits and therefore continues to believe that the aforesaid amount of ₹ 46 crores remains recoverable from the bank.

In a separate proceeding before the Debt Recovery Tribunal (DRT), Bengaluru, initiated by a consortium of banks (including the bank) for recovery of loans advanced by the consortium of banks to Kingfisher Airlines Limited (KAL), the bank filed an application for attachment of the pledged shares belonging to USL Benefit Trust. DRT dismissed the said application of the bank and the bank filed an appeal against this order before the Debt Recovery Appellate Tribunal ('DRAT'), Chennai in September 2017. The bank's appeal is pending for final hearing by the DRAT.

5. During the current year, the Company has recognised a charge of ₹ 65 crores under exceptional items, towards severance costs relating to a closed unit, in the standalone and consolidated statements of financial results.
6. During the quarter ended December 31, 2023, the Company received a claim from one of its institutional customers, amounting to ₹ 365 crores inclusive of penalty. The claim pertains to a historical matter regarding differential trade terms and was disclosed in the annual financial statements for the years ended March 31, 2017, March 31, 2018, March 31, 2021 and March 31, 2022. The impact of the settlement was accounted for and disclosed in the financial statements for the earlier years. Management's assessment is that the claim from the customer is unreasoned, arbitrary in nature and is in violation of the principles of natural justice. Management is of the view that the matter was resolved and settled in full in the prior years. Management has therefore not acknowledged the claim from the customer and has chosen to litigate as per the legal remedies available. The Company filed petitions under the Arbitration and Conciliation Act, seeking appointment of an arbitrator, and interim relief against withholding payments. By its order dated August 12, 2024, the Bombay High Court appointed a Sole Arbitrator to decide on the dispute and transferred the Company's pending petition for interim relief to be decided by the Arbitrator and is reserved for orders. The parties have filed their respective pleadings, and the arbitration is in progress. Management, supported by external legal opinion, believes that it has a good case on merits with a high probability of success in realising the withheld payments. Management has also determined that the receivable from the customer as at March 31, 2025 is good and recoverable.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2025 – Contd.

7. Figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial year.
8. The Board of Directors of the Company at its meeting held on May 20, 2025, has recommended final dividend of ₹ 8/- per equity share (400% on face value of ₹ 2/- per equity share) for the FY 2024-25 subject to shareholders' approval.
9. The Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at their meetings held on May 20, 2025.

For and on behalf of the Board of Directors

DIBYENDU
MAJUMDER

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MAJUMDER
Date: 2025.05.20 17:15:05
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Place: Bengaluru
Date: May 20, 2025

Praveen
Someshwar

Digitally signed by Praveen
Someshwar
Date: 2025.05.20 16:34:18 +05'30'

Praveen Someshwar
Managing Director and Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of United Spirits Limited (hereinafter referred to as the "Holding Company"), its subsidiaries and a trust (Holding Company, its subsidiaries and a trust together referred to as "the Group") and its joint ventures (refer note 2 to the Consolidated Financial Results) for the year ended March 31, 2025 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying Consolidated Statement of Financial Results for the quarter and year ended March 31, 2025' (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and a trust controlled by the Holding Company and financial information of joint ventures, the aforesaid Consolidated Financial Results:
(a) include the annual financial results of the following entities:

Holding Company

- United Spirits Limited

Indian subsidiary

- Royal Challengers Sports Private Limited

Overseas subsidiaries

- Asian Opportunities and Investments Limited
- McDowell & Co. (Scotland) Limited
- Palmer Investment Group Limited
- Shaw Wallace Overseas Limited
- United Spirits (Great Britain) Limited
- United Spirits (UK) Limited
- USL Holdings Limited
- USL Holdings (UK) Limited

Trust controlled by Holding Company

- USL Benefit Trust

The Consolidated results also include the Group's share of net loss and total comprehensive income (comprising of loss for the year and other comprehensive income) of the following joint ventures:

- Nao Sprits & Beverages Private Limited
- Inspired Hospitality Private Limited
- V9 Beverages Private Limited
- Indie Brews and Spirits Private Limited



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited
Report on the Consolidated Financial Results
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- (b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard; and
- (c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2025 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraphs 13 and 14 of the "Other Matters" paragraph below, other than the unaudited financial information as certified by the Board of Directors and referred to in paragraph 15 of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- 4. We draw attention to the following matters:
 - (a) As explained in Note 4(a) to the Consolidated Financial Results regarding the uncertainties post completion of the Initial Inquiry, which identified references to certain Additional Parties and certain Additional matters, the then MD and CEO of the Holding Company, pursuant to the direction of the Board of Directors of the Holding Company, had carried out an Additional Inquiry that revealed transactions indicating actual and potential diversion of funds from the Holding Company and its Indian and overseas subsidiaries to, in most cases, Indian and overseas entities that appear to be affiliated or associated with the Holding Company's erstwhile non-executive Chairman and other potentially improper transactions. Post completion of Additional Inquiry certain regulatory notices and communications were received from Securities and Exchange Board of India, Directorate of Enforcement and Authorised Dealer banks to which the Holding Company has responded. Subsequently, the Holding Company commenced the rationalisation process for divestment/ liquidation/ merger of certain overseas subsidiaries including step down subsidiaries and completion of the above rationalisation process is subject to regulatory approvals in India and overseas. The Holding Company filed suits for recovery of certain amounts against relevant parties and individuals identified in the Additional Inquiry including excess managerial remuneration paid to the former Executive Director and CFO which have been fully provided for and recognised as expense in the prior years. The management is currently unable to estimate the financial impact on the Holding Company, if any, arising out of potential non compliances with applicable laws as above.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited
Report on the Consolidated Financial Results

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- (b) As explained in Note 4(d) to the Consolidated Financial Results, which describes the uncertainty relating to the final outcome of litigations with a bank ("the bank") that continues to retain the pledge of certain assets of the Holding Company and of the Holding Company's shares held by USL Benefit Trust (of which the Holding Company is the sole beneficiary) despite the Holding Company prepaying the term loan to that bank along with the prepayment penalty and further depositing an additional sum of INR 46 crore demanded by the bank and as directed by the High Court of Karnataka (the "Court"). Based on management assessment supported by external legal opinions, the Holding Company has disclosed the aforesaid amount of INR 46 crore under Other Non-current financial assets as recoverable from the bank pending the final outcome of the litigation. In a separate proceeding before the Debt Recovery Appellate Tribunal, the bank's appeal against the judgement awarded by Debt Recovery Tribunal in favour of the Holding Company in respect of attachment of the aforesaid pledged shares for recovery of the loans advanced by the bank to Kingfisher Airlines Limited is pending disposal.

Our opinion is not modified in respect of the matters described under paragraph 4 above.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. These Consolidated Financial Results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group and its joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, amended. The respective Board of Directors of the companies included in the Group and of joint ventures and the trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
6. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures and the trustees of the trust are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or the trustees of the trust either intend to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited
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7. The respective Board of Directors of the companies and the trustees of the trust included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (a) Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - (d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.



Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited

Report on the Consolidated Financial Results

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- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (f) Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the financial statements of one trust controlled by the Holding Company included in the Consolidated Financial Results, whose financial statements reflect total assets of INR 0 crore and net assets of INR 0 crore as at March 31, 2025, total revenues of Nil, net profit of INR 2 crores, total comprehensive income (comprising of profit and other comprehensive income) of INR 2 crores and net cash outflows of INR 11 crores for the year ended on March 31, 2025, have been prepared in accordance with accounting principles applicable to the trust and have been audited by the other auditor under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of the trust from the accounting principles followed by the trust to the accounting principles applicable to the Holding Company. We have audited these conversion adjustments as necessary made by the Holding Company's management. Our opinion on the consolidated financial results insofar as it relates to the balances and affairs of the trust, including other information, is based on the report of the other auditor and the conversion adjustments prepared by the management of the Holding Company as necessary and audited by us.



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited
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14. We did not audit the financial statements of 8 overseas subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of INR 80 crores and net assets of INR 80 crores as at March 31, 2025, total revenues of Nil, net profit of INR 13 crores, total comprehensive income (comprising of profit and other comprehensive income) of INR 13 crores and net cash inflow of INR 59 crores for the year ended March 31, 2025, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments as necessary made by the Holding Company's management. Our opinion on the Consolidated Financial Results insofar as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company as necessary and audited by us.
15. The consolidated financial results include Group's share of net loss of INR 7 crores and total comprehensive income (comprising of loss and other comprehensive income) of INR (7) crores for the year ended March 31, 2025 in respect of joint ventures. The said financial information relating to the joint ventures have not been audited by us. The financial information relating these joint ventures are unaudited and have been furnished to us by the Board of Directors of the Holding Company, and our opinion on the Consolidated Financial Results, insofar as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Board of Directors such financial information are not material to the Group.
- Our opinion on the Consolidated Financial Results is not modified in respect of the above matters specified in paragraphs 13 and 14 with respect to our reliance on the work done and the reports of the other auditors and as specified in paragraph 15 with respect to the financial information certified by the Board of Directors.
16. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

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Date: 2025.05.20 17:46:42 +05'30'

Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 25057687BMNRQN5857

Place: Bengaluru
Date: May 20, 2025

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of United Spirits Limited Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of United Spirits Limited (the "Company") for the year ended March 31, 2025 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31, 2025', (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations') which has been digitally signed by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, as amended; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited
Report on the Standalone Financial Results
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Emphasis of Matter

4. We draw attention to the following matters:

- a) Note 4(a) to the Standalone Financial Results which explains the uncertainties post completion of the Initial Inquiry, which identified references to certain Additional Parties and certain Additional matters, the then MD and CEO, pursuant to the direction of the Board of Directors, had carried out an Additional Inquiry that revealed transactions indicating actual and potential diversion of funds from the Company and its Indian and overseas subsidiaries to, in most cases, Indian and overseas entities that appear to be affiliated or associated with the Company's erstwhile non-executive Chairman and other potentially improper transactions. Post the completion of Additional Inquiry certain regulatory notices and communications were received from Securities Exchange Board of India, Directorate of Enforcement and Authorised Dealer banks ('AD') to which the Company has responded. Subsequently, the Company commenced the rationalisation process for divestment/ liquidation/ merger of certain overseas subsidiaries including step down subsidiaries and completion of the above Rationalisation process is subject to regulatory approvals in India and overseas. The Company filed suits for recovery of certain amounts against relevant parties and individuals identified in the Additional Inquiry including excess managerial remuneration paid to the former Executive Director and CFO which have been fully provided for and recognised as expense in the prior years. The management is currently unable to estimate the financial impact on the Company, if any, arising out of potential non compliances with applicable laws as above.
- b) Note 4(d) to the Standalone Financial Results, which describes the uncertainty relating to the final outcome of litigations 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 the sole beneficiary) despite the Company prepaying the term loan to that bank along with the prepayment penalty and further depositing an additional sum of INR 46 crores demanded by the bank and as directed by the Hon'ble High Court of Karnataka (the "Court"). Based on management assessment supported by external legal opinions, the Company has disclosed the aforesaid amount of INR 46 crores under Other Non-current financial assets as recoverable from the bank pending the final outcome of the litigation. In a separate proceeding before the Debt Recovery Appellate Tribunal, the bank's appeal against the judgement awarded by Debt Recovery Tribunal in favour of the Company in respect of attachment of the aforesaid pledged shares for recovery of the loans advanced by the bank to Kingfisher Airlines Limited is pending disposal.

Our opinion is not modified in respect of the matters described under paragraph 4 above.



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Board of Directors' Responsibilities for the Standalone Financial Results

5. These Standalone Financial Results have been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.
6. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - a) Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - d) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - e) Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E300009

**DIBYENDU
MAJUMDER**

Digitally signed by DIBYENDU
MAJUMDER
Date: 2025.05.20 17:12:34 +05'30'

Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 25057687BMNRQM6050

Place: Bengaluru
Date: May 20, 2025