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India

United Spirits Limited

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Bengaluru 560 001

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www.diageoindia.com

28th October 2026

BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 532432

The National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Scrip Code: UNITDSPR

Dear Sirs,

Sub: Intimation of Unaudited Financial Results for the quarter and half year ended 30th September 2026 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 have *inter-alia* approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30th September 2026. The same along with Limited Review Report received from the Statutory Auditors of the Company is enclosed herewith.

The meeting commenced at 14:00 hours IST and concluded at 15:50 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

PRAGYA KAUL

Digitally signed by PRAGYA
KAUL
Date: 2026.10.28 17:26:48
+05'30'

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



Unaudited Standalone Statement of Financial Results for the quarter and six months ended September 30, 2026

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Income						
(a) Revenue from operations	7,001	6,113	7,192	13,114	13,015	27,781
(b) Other income	64	222	76	286	137	576
Total income	7,065	6,335	7,268	13,400	13,152	28,357
2 Expenses						
(a) Cost of materials consumed	1,726	996	1,637	2,722	2,822	5,659
(b) Purchase of stock-in-trade	292	239	432	531	567	1,147
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(323)	222	(392)	(101)	(284)	(140)
(d) Excise duty	3,743	3,410	4,022	7,153	7,296	15,333
(e) Employee benefits expense	153	133	175	286	311	623
(f) Depreciation and amortisation expense	74	70	65	144	133	283
(g) Others:						
(i) Advertisement and sales promotion	378	312	241	690	479	1,295
(ii) Other expenses	389	369	405	758	737	1,568
(h) Finance costs	24	30	21	54	70	158
Total expenses	6,456	5,781	6,606	12,237	12,131	25,926
3 Profit before exceptional items and tax (1 - 2)	609	554	662	1,163	1,021	2,431
4 Exceptional items, net (refer note 7)	11	(81)	(30)	(70)	(41)	(91)
5 Profit before tax (3 + 4)	620	473	632	1,093	980	2,340
6 Income tax expense						
(a) Current tax	163	84	164	247	259	637
(b) Current tax relating to earlier years	-	-	-	-	-	2
(c) Deferred tax credit	(5)	(2)	(4)	(7)	(9)	(129)
Total tax expense	158	82	160	240	250	510
7 Profit for the period (5 - 6)	462	391	472	853	730	1,830
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	-	-	-	-	-	(1)
(ii) Income tax credit relating to above	-	-	-	-	-	0
Other comprehensive income, net of income tax	-	-	-	-	-	(1)
9 Total comprehensive income (7 + 8)	462	391	472	853	730	1,829
10 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145	145
11 Other equity						8,576
12 Earnings per share of ₹ 2/- each						
Basic and Diluted (in ₹)	6.35	5.38	6.49	11.73	10.04	25.16

Unaudited Standalone Statement of assets and liabilities as at September 30, 2026

(₹ in Crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	796	831
Right-of-use assets	398	381
Capital work-in-progress	114	70
Intangible assets	7	11
Investment properties	84	58
Financial assets		
Investments in subsidiaries, joint ventures and associate	304	301
Trade receivables	357	351
Other financial assets	103	308
Deferred tax assets (net)	291	284
Current tax assets (net)	785	1,191
Other non-current assets	322	274
Total non-current assets	3,561	4,060
Current assets		
Inventories	2,672	2,659
Financial assets		
Investments	903	1,153
Trade receivables	3,742	3,592
Cash and cash equivalents	1,172	855
Bank balances other than cash and cash equivalents	1,571	1,027
Loans	-	1
Other financial assets	82	59
Other current assets	306	391
Total current assets before asset classified as held for sale	10,448	9,737
Assets classified as held for sale	85	67
Total current assets	10,533	9,804
Total assets	14,094	13,864
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	8,646	8,576
Total equity	8,791	8,721
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	283	307
Provisions	43	39
Total non-current liabilities	326	346
Current liabilities		
Financial liabilities		
Lease liabilities	142	98
Trade payables		
(A) total outstanding dues of micro and small enterprises	140	140
(B) total outstanding dues of creditors other than micro and small enterprises	2,171	2,237
Other financial liabilities	277	269
Provisions	491	500
Current tax liabilities (net)	799	571
Other current liabilities	957	982
Total current liabilities	4,977	4,797
Total liabilities	5,303	5,143
Total equity and liabilities	14,094	13,864

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Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2026

(₹ in Crores)

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
	Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,093	980
Adjustments for		
Depreciation and amortisation expense	144	133
Employee share-based payment expense	8	10
Loss allowance on trade receivables, other assets and other financial assets (net)	3	3
Profit on redemption of mutual funds units	(45)	(27)
Increase in fair value of mutual funds units (net)	(22)	(31)
Finance costs	54	70
Dividend income from a subsidiary	(150)	-
(Gain)/loss on disposal of property, plant and equipment and investment properties (net)	1	(22)
Interest income on term deposit with banks	(61)	(40)
Interest income from loan to joint venture	-	(1)
Exceptional items (net)	70	41
Exchange loss on translation of foreign currency monetary assets and liabilities	1	1
Operating profit before changes in working capital	1,096	1,117
(Increase) / decrease in trade receivables	(157)	91
(Increase) / decrease in loans and other financials assets	(26)	251
(Increase) / decrease in other assets	50	55
(Increase) / decrease in inventories	(13)	(601)
Increase / (decrease) in trade payables	(66)	25
Increase / (decrease) in other financial liabilities	(92)	(59)
Increase / (decrease) in other liabilities	(25)	149
Increase / (decrease) in provisions	(40)	75
Cash generated from operations	727	1,103
Income taxes paid (net of refunds)	381	(275)
Net cash generated from operating activities (A)	1,108	828
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(114)	(89)
Proceeds from sale of property, plant and equipment and investment property	3	31
Purchase of current investments	-	(1,047)
Redemption of current investments	395	780
Investment in term deposits with banks	(817)	(622)
Redemption of term deposits from banks	423	655
Investments in subsidiary, joint ventures and associate	(3)	(93)
Repayment of loan by subsidiary and joint venture	-	18
Repayment of loans given to others	1	2
Interest received	38	48
Dividend received	150	-
Net cash inflow/ (outflow) from investing activities (B)	76	(317)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid (net)	(773)	(854)
Principal repayment of lease liabilities	(75)	(71)
Interest paid on lease liabilities	(19)	(20)
Net cash outflow from financing activities (C)	(867)	(945)
Net increase/ (decrease) in cash and cash equivalents [D = A+B+C]	317	(434)
Cash and cash equivalents as at the beginning of the year (E)	855	1,150
Net increase/ (decrease) in cash and cash equivalents	317	(434)
Cash and cash equivalents as at the end of the period [D+E]	1,172	716

Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30, 2026

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Income						
(a) Revenue from operations	7,014	6,122	7,199	13,136	13,022	27,816
(b) Other income	65	73	77	138	139	478
Total income	7,079	6,195	7,276	13,274	13,161	28,294
2 Expenses						
(a) Cost of materials consumed	1,732	1,000	1,638	2,732	2,823	5,668
(b) Purchase of stock-in-trade	290	239	432	529	567	1,147
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(326)	223	(392)	(103)	(284)	(141)
(d) Excise duty	3,750	3,414	4,026	7,164	7,300	15,349
(e) Employee benefits expense	153	133	179	286	316	635
(f) Depreciation and amortisation expense	76	72	65	148	133	289
(g) Others:	-	-	-	-	-	-
(i) Advertisement and sales promotion	381	312	241	693	474	1,295
(ii) Other expenses	391	372	408	763	740	1,577
(h) Finance costs	24	30	21	54	70	158
Total expenses	6,471	5,795	6,618	12,266	12,139	25,977
3 Profit before share of net loss of joint ventures and associate, exceptional items and tax (1-2)	608	400	658	1,008	1,022	2,317
4 Share of net loss of joint ventures and associate	(1)	(0)	(1)	(1)	(7)	(7)
5 Profit before exceptional items and tax (3+4)	607	400	657	1,007	1,015	2,310
6 Exceptional items, net (refer note 7)	11	(81)	(30)	(70)	(41)	(91)
7 Profit before tax from continuing operations (5 + 6)	618	319	627	937	974	2,219
8 Income tax expense						
(a) Current tax	163	84	164	247	259	637
(b) Current tax relating to earlier years	-	-	-	-	-	2
(c) Deferred tax credit	(5)	(2)	(4)	(7)	(9)	(129)
Total tax expense	158	82	160	240	250	510
9 Profit for the period from continuing operations (7-8)	460	237	467	697	724	1,709
10 Discontinued operations						
Profit/(loss) before tax from discontinued operations	(9)	268	(3)	259	221	175
Less: Tax expense/(credit) of discontinued operations	23	42	-	65	64	46
Profit/(loss) after tax from discontinued operations	(32)	226	(3)	194	157	129
11 Profit for the period (9+10)	428	463	464	891	881	1,838
12 Other comprehensive income						
A. Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	1	0	1	1	6	10
(ii) Share of other comprehensive income of joint ventures and associate	-	-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
(i) Remeasurements of post-employment benefit plans	-	-	-	-	-	(1)
(ii) Share of other comprehensive income of joint ventures and associate	-	-	-	-	-	-
(iii) Income tax credit relating to above	-	-	-	-	-	0
Other comprehensive income, net of income tax	1	0	1	1	6	9
13 Total comprehensive income (11+12)	429	463	465	892	887	1,847
14 Profit attributable to:						
a) Owners of the Holding Company	428	463	464	891	881	1,838
b) Non-controlling interest	(0)	(0)	(0)	(0)	(0)	(0)
15 Other comprehensive income attributable to:						
a) Owners of the Holding Company	1	0	1	1	6	9
b) Non-controlling interest	-	-	-	-	-	-
16 Total comprehensive income attributable to: (14+15)						
a) Owners of the Holding Company	429	463	465	892	887	1,847
b) Non-controlling interest	(0)	(0)	(0)	(0)	(0)	(0)
17 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145	145
18 Other equity						8,812
19 Earnings per share of ₹ 2/- each						
Basic and diluted earnings per share (in INR)*						
From continuing operations	6.48	3.34	6.58	9.82	10.20	24.07
From discontinued operations	(0.45)	3.18	(0.04)	2.73	2.21	1.82

*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 Holding Company is the sole beneficiary).

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Unaudited Consolidated Statement of assets and liabilities as at September 30, 2026

(₹ in Crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	798	832
Right-of-use assets	399	383
Capital work-in-progress	121	77
Goodwill	55	55
Other intangible assets	69	76
Investment properties	84	58
Financial assets		
Investment in joint ventures and associate	17	14
Trade receivables	357	351
Other financial assets	103	311
Deferred tax assets (net)	291	284
Current tax assets (net)	785	1,191
Other non-current assets	322	274
Total non-current assets	3,401	3,906
Current assets		
Inventories	2,688	2,668
Financial assets		
Investments	908	1,157
Trade receivables	3,752	3,609
Cash and cash equivalents	1,178	859
Bank balances other than cash and cash equivalents	1,662	1,118
Loans	-	1
Other financial assets	77	57
Other current assets	313	393
Total current assets before asset classified as held for sale	10,578	9,862
Asset classified as held for sale	646	701
Total current assets	11,224	10,563
Total assets	14,625	14,469
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	8,917	8,808
Total equity attributable to the owners	9,062	8,953
Non-controlling interests	4	4
Total equity	9,066	8,957
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	284	308
Deferred tax liabilities	18	18
Provisions	43	41
Total non-current liabilities	345	367
Current liabilities		
Financial liabilities		
Borrowings	4	6
Lease liabilities	142	99
Trade payables		
(A) total outstanding dues of micro and small enterprises	141	142
(B) total outstanding dues of creditors other than micro and small enterprises	2,186	2,241
Other financial liabilities	282	273
Provisions	491	500
Current tax liabilities (net)	799	571
Other current liabilities	964	986
Total current liabilities before liability associated with assets held for sale	5,009	4,818
Liabilities associated with assets held for sale	205	327
Total current liabilities	5,214	5,145
Total Liabilities	5,559	5,512
Total equity and liabilities	14,625	14,469

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Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2026

(₹ in Crores)

Particulars	Six months ended September 30, 2026	Six months ended September 30, 2025
	Unaudited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	937	974
Adjustments for		
Depreciation and amortisation expense	148	133
Employee share-based payment expense	8	10
Loss allowance on trade receivables, other financial assets and other assets (net)	3	3
Profit on redemption of mutual funds units	(45)	(27)
Increase in fair value of mutual funds units (net)	(22)	(31)
Finance costs	54	69
Gain on disposal of property, plant and equipment and investment properties (net)	1	(22)
Interest income on term deposits with banks	(63)	(43)
Share of net loss in joint ventures and associate	1	7
Exceptional items (net)	70	41
Exchange loss on translation of foreign currency monetary assets and liabilities	1	1
Operating profit before changes in working capital	1,093	1,115
(Increase) / decrease in trade receivables	(159)	91
(Increase) / decrease in loans and other financial assets	(23)	251
(Increase) / decrease in other assets	46	55
(Increase) / decrease in inventories	(20)	(601)
Increase / (decrease) in trade payables	(54)	16
Increase / (decrease) in other financial liabilities	(93)	(59)
Increase / (decrease) in other liabilities	(23)	144
Increase / (decrease) in provisions	(40)	75
Cash generated from operations	727	1,087
Income taxes paid (net of refunds)	381	(275)
Net cash generated from operating activities - continuing operations	1,108	812
Net cash generated from operating activities - discontinued operations	222	127
Net cash generated from operating activities (A)	1,330	939
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(114)	(89)
Proceeds from sale of property, plant and equipment and investment properties	3	31
Purchase of current investments	-	(1,376)
Redemption of current investments	395	1,102
Investment in term deposits with banks	(817)	(623)
Redemption of term deposits from banks	425	655
Investment in joint venture and associate	(3)	(37)
Repayment of loans given to others	1	2
Interest received	40	50
Net cash outflow from investing activities - continuing operations	(70)	(285)
Net cash inflow / (outflow) from investing activities - discontinued operations	45	(167)
Net cash outflow from investing activities (B)	(25)	(452)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of working capital loans	(2)	(12)
Principal repayment on lease liabilities	(75)	(70)
Interest paid on lease liabilities	(19)	(20)
Interest paid on borrowings	(0)	-
Dividends paid (net)	(773)	(854)
Net cash outflow from financing activities - continuing operations	(869)	(956)
Net cash inflow / (outflow) from financing activities - discontinued operations	-	-
Net cash outflow from financing activities (C)	(869)	(956)
Net decrease in cash and cash equivalents [D = A+B+C]	436	(469)
Cash and cash equivalents as at the beginning of the year (E)	909	1,328
Effects of exchange rate changes on cash and cash equivalents	0	0
Net increase/ (decrease) in cash and cash equivalents for continuing operations	169	(429)
Net increase/ (decrease) in cash and cash equivalents for discontinued operations	267	(40)
Cash and cash equivalents as at the end of the period [D+E]	1,345	859
Less: Cash and cash equivalents as at the end of the year for discontinued operations	(167)	-
Cash and cash equivalents as at the end of the year for continuing operations	1,178	859

Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30, 2026

(₹ in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1 Segment revenue						
Beverage alcohol	3,264	2,708	3,173	5,972	5,722	12,467
Sports*	-	552	0	552	478	545
Total net segment revenue	3,264	3,260	3,173	6,524	6,200	13,012
Inter segment elimination	-	(4)	-	(4)	(6)	(5)
Net segment revenue	3,264	3,256	3,173	6,520	6,194	13,007
Add: Excise duty (Beverage alcohol)	3,750	3,414	4,026	7,164	7,300	15,349
Less: Revenue from discontinued operations	-	(548)	(0)	(548)	(472)	(540)
Revenue from operations	7,014	6,122	7,199	13,136	13,022	27,816
2 Segment results - Earning before interest, tax, depreciation and exceptional items (EBITDA)						
Beverage alcohol	643	429	667	1,072	1,086	2,286
Sports*	(11)	264	(7)	253	218	159
Total segment results	632	693	660	1,325	1,304	2,445
Other income	67	77	81	144	153	504
Depreciation and amortisation expense						
Beverage alcohol	(76)	(72)	(65)	(148)	(133)	(289)
Sports*	-	-	-	-	(8)	(8)
Finance costs	(24)	(30)	(21)	(54)	(70)	(158)
Exceptional items, net (refer note 7)						
Beverage alcohol	11	(81)	(30)	(70)	(41)	(91)
Sports*	-	-	-	-	(3)	(3)
Share of net loss of joint ventures and associate	(1)	(0)	(1)	(1)	(7)	(7)
Profit before tax as per segment	609	587	624	1,196	1,195	2,393
Profit for the period from continuing operations	618	319	627	937	974	2,219
Profit for the period from discontinued operations	(9)	268	(3)	259	221	175
Profit before tax	609	587	624	1,196	1,195	2,394
3 Segment assets						
Beverage alcohol	14,013	14,187	12,738	14,013	12,738	13,793
Sports*	613	948	752	613	752	678
Total segment assets	14,626	15,135	13,490	14,626	13,490	14,471
Inter-segment elimination	(1)	(2)	(6)	(1)	(6)	(2)
Total assets	14,625	15,133	13,484	14,625	13,484	14,469
4 Segment liabilities						
Beverage alcohol	5,354	5,196	4,810	5,354	4,810	5,185
Sports*	206	519	268	206	268	329
Total segment liabilities	5,560	5,715	5,078	5,560	5,078	5,514
Inter-segment elimination	(1)	(2)	(6)	(1)	(6)	(2)
Total liabilities	5,559	5,713	5,072	5,559	5,072	5,512

Also refer note 1

*In conformity with the requirements of Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations":

- Financial performance of sports segment for the quarter and six months period ended September 30, 2026 and year ended March 31, 2026, have been presented as "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results.

- The net assets and liabilities of sports segment have been disclosed as "Assets held for sale" and "Liabilities associated with assets held for sale", respectively in the consolidated statement of assets and liabilities.

United Spirits Limited
Notes to the Standalone and Consolidated Statement of Financial Results for the quarter and six months
ended September 30, 2026

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 ("RCSPL"), 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 (refer note 4).

2. The consolidated financial results for the quarter and six months ended September 30, 2026, include the following subsidiaries, a trust controlled by the Company, joint ventures and an associate (together referred to as 'the Group'):

Indian subsidiaries:

- Royal Challengers Sports Private Limited (RCSPL) (presented as discontinued operations)
- Nao Spirits & Beverages Private Limited (NAO) (with effect from June 26, 2025)

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
- Hapusa Spirits UK Limited (with effect from June 26, 2025)

Trust controlled by the Company:

- USL Benefit Trust

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

Joint Ventures

- Nao Spirits & Beverages Private Limited (NAO) (upto June 25, 2025)
- Inspired Hospitality Private Limited
- V9 Beverages Private Limited
- Indie Brews and Spirits Private Limited

Associate

- Nuvola Spirits Private Limited (with effect from September 18, 2026)

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 six months ended September 30, 2026 – Contd.

4. Sale of Royal Challengers Sports Private Limited ("RCSPL")

The board of directors of the Company at its meeting held on March 24, 2026, approved the sale of 14,690 equity shares (representing 100% of the share capital) of RCSPL, a wholly owned subsidiary, for an aggregate consideration of ₹16,663 crores, subject to adjustments and other conditions set out in the Share Purchase Agreement (SPA) dated March 24, 2026. Further, pursuant to the receipt and acceptance of purchaser change notice, and in accordance with terms of SPA, an Amended and Restated Share Purchase Agreement ("A&R SPA") dated May 11, 2026 has been entered into between USL, RCSPL, Bolt IPL Holdings LLC, Big Banyan Holdings Pte. Ltd ("Big Banyan"), Asia Investment Topco II Pte. Ltd, Times Internet Limited, Times Cricket LLP ("Times LLP") and ICQ Opportunities R C Holdco, Ltd ("ICONIQ") to record and give effect to, amongst others, the change in the purchasers. The transaction will be completed after the receipt of all requisite approvals, including from the Competition Commission of India (approval received on June 30, 2026) and approval of the Board of Control for Cricket in India which is awaited. Further, under the A&R SPA, Company has assumed certain indemnification obligations and based on Management's current assessment, the same is not expected to result in material financial outflow.

In conformity with the requirements of Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations",

- The investment in RCSPL has been presented as "Assets held for sale" in the standalone statement of assets and liabilities.
 - The net assets and liabilities of RCSPL have been disclosed as "Assets held for sale" and "Liabilities associated with assets held for sale", respectively in the consolidated statement of assets and liabilities. Further, financial performance and cash flows of RCSPL for the period ended September 30, 2026, have been presented as relating to "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results and the consolidated statement of cash flows, respectively.
 - Financial performance of sports segment for the quarter and six months ended September 30, 2026, have been presented as "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results.
 - The transaction is expected to be completed within 12 months from the date of original announcement.
5. Previous period's figures have been regrouped or reclassified wherever necessary to conform with the current period figures. The Impact of such reclassification / regrouping is not material to the standalone and consolidated financial results.

6. 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 of an initial inquiry in April 2015 ('Initial Inquiry') into certain past improper transactions, the Company conducted an additional inquiry in July 2016 ('Additional Inquiry') and prima-facie identified certain additional transactions indicating actual and potential diversion of funds from the Company and its certain Indian and overseas subsidiaries, directly or indirectly, to 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 pursuant to the Additional Inquiry were provided for or expensed as the case maybe, in the books of accounts of the Company or its subsidiaries in respective prior periods. The Company had instituted recovery proceedings against relevant parties, including a suit for recovery of excess managerial remuneration of ₹13 crores paid to the former Executive Director and CFO for the year ended March 31, 2015 which was fully provided for in earlier years.

In connection with the above matters, and matters arising out of the settlement agreement dated February 25, 2016 entered into with Dr. Vijay Mallya, pursuant to which, inter alia, the Company and Dr. Vijay Mallya agreed to a mutual release in relation to matters arising out of Initial Inquiry, the Company received notices and communications from the Securities and Exchange Board of India ("SEBI"), to which it had responded. There has been no further communication from SEBI on these matters since October 2017.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2026 – Contd.

The Company also received notices and information requests from the Directorate of Enforcement ("ED") during the year ended March 31, 2016 in connection with investigations under the Foreign Exchange Management Act, 1999 and the Prevention of Money Laundering Act, 2002, including a request for information during the year ended March 31, 2022, all of which were responded to by the Company.

In addition, the Company received queries from its authorised dealer banks based on queries raised by Reserve Bank of India ("RBI"), relating to historical overseas remittances, acquisitions and annual performance reporting requirements, to which the Company had responded and is in the process of completing the related regulatory filings.

Further, the Company also received notices from Serious Fraud Investigation Office ("SFIO"), Ministry of Corporate Affairs ("MCA") during the year ended March 31, 2026 seeking for information relating to the above Initial Inquiry and Additional Inquiry, to which the Company had responded.

With the objective of divesting non-core assets, the Company is in process of implementing a Board-approved rationalisation process involving the sale, liquidation or merger of certain overseas subsidiaries ("Rationalisation Process"), which is subject to regulatory and other approvals in India and overseas. If any historical non-compliances are established during this process, the Company will take appropriate steps, including consultation with legal advisors and, where necessary, filing compounding applications with relevant authorities.

Post acquisition of controlling stake in USL by Diageo group, the management had furnished the above inquiry reports with various regulatory authorities, have extended full cooperation and have submitted further information available with the Company. Considering the passage of time and the investigations are still not concluded, potential historical non-compliances with the applicable laws, if any, with respect to the above matters, are presently unascertainable.

(b) Transactions with 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 had defaulted on its obligations to pay amounts under the Loan Agreement, resulting in USL filing its claim before an Arbitral Tribunal. Proceedings pertaining to this dispute remain pending before the Karnataka High Court. Eventually, and without prejudice to its rights, the Company has written off the outstanding loan in its books in the financial year 2025-26. Until FY 2021-2022, the Company cumulatively offset ₹206 crores payable to UBHL arising under a trademark license agreement against the receivables under the loan.

The above-mentioned offset by the Company was challenged by the Official Liquidator of UBHL before Karnataka High Court in FY 2023-24 and the same is being contested by the Company.

Separately, the Official Liquidator (UBHL) filed another claim of ₹151 Crores against the Company, before the Hon'ble High Court of Karnataka purportedly as loans and advances repayable to UBHL without substantiating the basis of such a claim. The Company has denied and is contesting this claim.

Based on management's assessment supported by an external legal opinion, the Company believes it was entitled to set-off, doesn't owe any amounts towards loans and advances to UBHL and has a good case on merits in relation to the above pending proceedings.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2026 – Contd.

(c) 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 31 March 2014 the Company prepaid a term loan taken from IDBI Bank Limited ("the Bank"), which was secured by certain property plant and equipment, trademarks and brands of the Company as well as by pledge of certain shares of the Company held by USL Benefit Trust (of which the Company is the sole beneficiary), along with applicable prepayment charges. The Bank disputed the prepayment against which the Company filed a writ petition before the Hon'ble High Court of Karnataka ("High Court") in November 2013 challenging the Bank's actions. Subsequently, in February 2016, following the original maturity date of the loan, the Bank issued a recall notice demanding ₹46 crores on account of outstanding principal, accrued interest and other amounts, as also further interest till the settlement dates as per the security documents. The Bank has continued to compute the interest until the date on which the account was classified as a non-performing asset. Pursuant to the High Court's directions, the Company deposited ₹46 crores in a suspense account with the Bank, and interim protection was granted restraining the Bank from dealing with the secured assets, including shares held by the USL Benefit Trust. In June 2019, the writ petition was dismissed by a single judge bench of High Court against which the Company filed an appeal before the division bench of the High Court and interim protection given earlier was reinstated. The writ appeal remains pending as on date.

Separately, in proceedings before the DRT (Debt Recovery Tribunal) relating to loans advanced to Kingfisher Airlines Limited, initiated by a consortium of banks (including the Bank), the Bank's application seeking attachment of the pledged shares held by the USL Benefit Trust was dismissed by the DRT, and the Bank's appeal before the DRAT (Debt Recovery Appellate Tribunal), Chennai against this order remains pending as on date.

Based on management's assessment, supported by external legal opinions including updated opinion obtained during the quarter, the Company has a strong case on merits and therefore, the amount of ₹46 crores is recoverable from the Bank and there are no further obligations on the Company with respect to above matters.

7. Exceptional Items

Pursuant to a Supply Agility Programme announced during the year ended March 31, 2023, the Company has recognised an income of ₹11 crore and a charge of ₹26 crores towards severance costs both relating to a closed unit under exceptional items in the standalone and consolidated statements of financial results for the quarter and six months ended September 30, 2026, respectively.

During the quarter ended June 30, 2026, Company has recognised ₹55 crores as employee severance costs which has been presented as an exceptional item in the standalone and consolidated financial results.

8. The Statement of Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2026, 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 October 28, 2026.

For and on behalf of the Board of Directors

Praveen
Someshwar

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Praveen Someshwar
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Praveen Someshwar
Managing Director and Chief Executive Officer
DIN: 01802656

Place: Bengaluru
Date: October 28, 2026

Walker Chandio & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of United Spirits Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of United Spirits Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 6(c) to the Statement, which describes the ongoing litigation with IDBI Bank Limited ("Bank") regarding prepayment of a loan made by the Company in earlier years which was disputed by the Bank. Post the original maturity date of the loan, the Bank had raised a claim against the Company for outstanding balance payable of ₹ 46 crores which under the directions of Hon'ble High Court of Karnataka, the Company deposited in a suspense account. The Bank continues to retain the pledge over certain assets of the Company and Company's shares held by the USL Benefit Trust. Based on management's assessment, supported by external legal opinions, the Company believes that the said deposited amount is fully recoverable and no further liability is expected to devolve on the Company with respect to aforesaid matter.

Our conclusion is not modified in respect of this matter.

6. We draw attention to Note 6(a) to the Statement, which describes matters arising from the Company's inquiries completed in earlier years into certain historical improper transactions and the related communications and notices received from various regulatory authorities, to which the Company had responded or is in the process of completing the related regulatory filings. The Company had provided for or expensed, as the case maybe, all amounts identified in connection with these matters in earlier years and had initiated recovery proceedings against the relevant parties. The said note also describes the Company's ongoing rationalisation process involving the divestment, liquidation or merger of certain overseas subsidiaries, the completion of which is subject to regulatory and other approvals. In view of the management, potential historical non-compliances with the applicable laws, if any, with respect to above matters is presently unascertainable.

Our conclusion is not modified in respect of this matter.

7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated 22 July 2026, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

8. The review of standalone unaudited quarterly and six-month period ended financial results for the period ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated 30 October 2025 and unmodified opinion vide their audit report dated 14 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662JXTFNZ9751

Bengaluru

28 October 2026

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of United Spirits Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of United Spirits Limited ('the Holding Company') and its subsidiaries and trust controlled by it (the Holding Company, its subsidiaries and trust together referred to as 'the Group'), and its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate, trust and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6(c) to the Statement, which describes the ongoing litigation with IDBI Bank Limited ("Bank") regarding prepayment of a loan made by the Company in earlier years which was disputed by the Bank. Post the original maturity date of the loan, the Bank had raised a claim against the Company for outstanding balance payable of ₹ 46 crores which under the directions of Hon'ble High Court of Karnataka, the Company deposited in a suspense account. The Bank continues to retain the pledge over certain assets of the Company and Company's shares held by the USL Benefit Trust. Based on management's assessment, supported by external legal opinions, the Company believes that the said deposited amount is fully recoverable and no further liability is expected to devolve on the Company with respect to aforesaid matter.

Our opinion is not modified in respect of this matter.

6. We draw attention to Note 6(a) to the Statement, which describes matters arising from the Company's inquiries completed in earlier years into certain historical improper transactions and the related communications and notices received from various regulatory authorities, to which the Company had responded or is in the process of completing the related regulatory filings. The Company had provided for or expensed, as the case maybe, all amounts identified in connection with these matters in earlier years and had initiated recovery proceedings against the relevant parties. The said note also describes the Company's ongoing rationalisation process involving the divestment, liquidation or merger of certain overseas subsidiaries, the completion of which is subject to regulatory and other approvals. In view of the management, potential historical non-compliances with the applicable laws, if any, with respect to above matters is presently unascertainable.

Our opinion is not modified in respect of this matter.

7. We did not review the interim financial results of 1 subsidiary included in the Statement, whose financial information reflect total assets of ₹ 593 crores as at 30 September 2026, and total revenues of ₹ 0* crores and ₹ 552 crores, total net loss after tax of ₹ 33 crores and total net profit after tax of ₹ 189 crores, total comprehensive loss of ₹ 33 crores and total comprehensive income of ₹ 189 crores, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash inflows of ₹ 1,169 crores for the period ended 30 September 2026, as considered in the Statement. This interim financial result have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

The Statement includes the interim financial results of 7 subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflects total assets of ₹ 24 crores as at 30 September 2026, and total revenues of ₹ 0* crores and ₹ 0* crores, net loss after tax of ₹ 0* crores and ₹ 0* crores, total comprehensive loss of ₹ 0* crores and ₹ 0* crores for the quarter and six-month period ended 30 September 2026 respectively, net cash inflows of ₹ 1 crores for the period ended 30 September 2026 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0* crores and ₹ 1 crore, and total comprehensive loss of ₹ 0* crores and ₹ 1 crores for the quarter and six-month period ended on 30 September 2026 respectively, in respect of 1 associates and 3 joint ventures, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, associate and joint ventures, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

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8. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified conclusion vide their review report dated 22 July 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

9. The review of unaudited consolidated quarterly six-month period ended financial results for the period ended 30 September 2025 and audit of consolidated financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by Price Waterhouse & Co Chartered Accountants LLP who have expressed unmodified conclusion vide their review report dated 30 October 2025 and unmodified opinion vide their audit report dated 14 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Ashish
Gupta

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Ashish Gupta

Partner

Membership No. 504662

UDIN: 26504662NIFXJB2363

Bengaluru

28 October 2026

(*) Less than ₹ 5,000,000 rounded off to ₹ 0 crores.

Walker ChandioK & Co LLP

Annexure 1

List of entities included in the Statement

Subsidiaries

- 1) Royal Challengers Sports Private Limited
- 2) Nao Spirits & Beverages Private Limited
- 3) Asian Opportunities and Investments Limited
- 4) McDowell & Co. (Scotland) Limited
- 5) Palmer Investment Group Limited
- 6) Shaw Wallace Overseas Limited
- 7) USL Holdings Limited
- 8) United Spirits (Great Britain) Limited
- 9) United Spirits (UK) Limited
- 10) USL Holdings (UK) Limited
- 11) Hapusa Spirits UK Limited (Step down subsidiary)

Trust Controlled by the Holding Company

- 1) USL Benefit Trust

Joint Ventures

- 1) Inspired Hospitality Private Limited
- 2) Indie Brews and Spirits Private Limited
- 3) V9 Beverages Private Limited

Associate

- 1) Nuvola Spirits Private Limited