DIAGEO
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

24th July 2024

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: Filing of financial results for quarter ended 30th June 2024 in machine-readable format

We refer to our filing dated 23rd July 2024. Due to an inadvertent technical issue, while merging the results cover letter with results pages the file format got changed to a normal one (instead of machine-readable format). We are now attaching machine-readable format of the unaudited financial results (Standalone and Consolidated) for the quarter ended 30th June 2024 which were *inter-alia* approved by the Board of Directors of the Company at their meeting held on 23rd July 2024. Further, the Limited Review Report received from the Statutory Auditors of the Company is also enclosed.

Please note that there are no changes in the financials/other content of the documents filed yesterday.

This is for your information and records.

Thank you,

For United Spirits Limited

MITAL ARVIND SANGHVI

Digitally signed by MITAL ARVIND SANGHVI
Date: 2024.07.24 19:49:42 +05'30'

Mital Sanghvi
Company Secretary

Encl: as above

UNITED SPIRITS LIMITED

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

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Unaudited Standalone Statement of Financial Results for the quarter ended June 30, 2024

(₹ in Crores except for earnings per share data)

	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	**Income**				
	(a) Revenue from operations	5,829	6,394	5,313	25,389
	(b) Other income	32	229	21	335
	Total income	**5,861**	**6,623**	**5,334**	**25,724**
2	**Expenses**				
	(a) Cost of materials consumed	1,088	1,358	1,060	5,254
	(b) Purchase of stock-in-trade	141	155	65	675
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77	(2)	100	119
	(d) Excise duty	3,477	3,728	3,141	14,697
	(e) Employee benefits expense	133	134	125	543
	(f) Depreciation and amortisation expense	65	71	65	264
	(g) Others:				
	(i) Advertisement and sales promotion	175	326	147	1,041
	(ii) Other expenses	280	333	290	1,352
	(h) Finance costs	22	29	4	76
	Total expenses	**5,458**	**6,132**	**4,997**	**24,021**
3	**Profit before exceptional items and tax (1 - 2)**	**403**	**491**	**337**	**1,703**
4	Exceptional items, net	-	(31)	(17)	(17)
5	**Profit before tax (3 + 4)**	**403**	**460**	**320**	**1,686**
6	**Income tax expense**				
	(a) Current tax	106	106	84	403
	(b) Current tax relating to earlier years	-	0	-	(10)
	(c) Deferred tax charge / (credit)	(2)	(30)	(2)	(19)
	Total tax expense	**104**	**76**	**82**	**374**
7	**Profit for the period (5 - 6)**	**299**	**384**	**238**	**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	-	4	-	(3)
	(ii) Income tax credit / (charge) relating to above	-	(1)	-	1
	Total other comprehensive income, net of income tax	**-**	**3**	**-**	**(2)**
9	**Total comprehensive income (7 + 8)**	**299**	**387**	**238**	**1,310**
10	**Paid up equity share capital (Face value of ₹ 2/- each)**	145	145	145	145
11	**Other equity**				6,818
12	**Earnings per share of ₹ 2/- each**				
	Basic and Diluted (in ₹)	4.11	5.28	3.27	18.04

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Unaudited Consolidated Statement of Financial Results for the quarter ended June 30, 2024

(₹ in Crores except for earnings per share data)

	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	**Income**				
	(a) Revenue from operations	6,238	6,511	5,808	26,018
	(b) Other income	35	111	22	225
	Total income	**6,273**	**6,622**	**5,830**	**26,243**
2	**Expenses**				
	(a) Cost of materials consumed	1,088	1,358	1,060	5,254
	(b) Purchase of stock-in-trade	141	155	65	675
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	77	(2)	100	119
	(d) Excise duty	3,477	3,728	3,141	14,697
	(e) Employee benefits expense	135	135	126	547
	(f) Depreciation and amortisation expense	72	73	74	275
	(g) Others:				
	(i) Advertisement and sales promotion	175	329	147	1,048
	(ii) Other expenses	432	474	456	1,677
	(h) Finance costs	22	29	4	76
	Total expenses	**5,619**	**6,279**	**5,173**	**24,368**
3	**Profit before share of net loss of an associate and a joint venture, exceptional items and tax (1-2)**	**654**	**343**	**657**	**1,875**
4	Share of net loss of an associate and a joint venture	(1)	(0)	(1)	(1)
5	**Profit before exceptional items and tax (3+4)**	**653**	**343**	**656**	**1,874**
6	Exceptional items, net	-	(31)	(17)	(17)
7	**Profit before tax (5 + 6)**	**653**	**312**	**639**	**1,857**
8	**Income tax expense**				
	(a) Current tax	171	106	122	450
	(b) Current tax relating to earlier years	-	0	-	(10)
	(c) Deferred tax charge / (credit)	(3)	(35)	40	9
	Total tax expense	**168**	**71**	**162**	**449**
9	**Profit for the period (7-8)**	**485**	**241**	**477**	**1,408**
10	**Other comprehensive income**				
	A. Items that will be reclassified to profit or loss				
	(i) Exchange differences on translation of foreign operations	(1)	(4)	(1)	(1)
	(ii) Share of other comprehensive income of an associate and a joint venture	-	-	-	-
	B. Items that will not be reclassified to profit or loss				
	(i) Remeasurements of post-employment benefit plans	-	4	-	(3)
	(ii) Share of other comprehensive income of an associate and a joint venture	-	-	-	-
	(iii) Income tax credit / (charge) relating to above	-	(1)	-	1
	Total other comprehensive income, net of income tax	**(1)**	**(1)**	**(1)**	**(3)**
11	**Total comprehensive income (9+10)**	**484**	**240**	**476**	**1,405**
12	**Paid up equity share capital (Face value of ₹ 2/- each)**	145	145	145	145
13	**Other equity**				6,976
14	**Earnings per share of ₹ 2/- each:**				
	Basic and Diluted (in ₹)*	6.83	3.40	6.71	19.83

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

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Consolidated Segment wise Revenue, Results, Assets and Liabilities as of and for the quarter ended on June 30, 2024

(₹ in Crores)

	Particulars	Quarter ended			Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Refer note 6)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	**Segment revenue**				
	Beverage Alcohol	2,352	2,666	2,172	10,692
	Sports	413	120	498	635
	Total net segment revenue	**2,765**	**2,786**	**2,670**	**11,327**
	Inter segment elimination	(4)	(3)	(3)	(6)
	Net segment revenue	**2,761**	**2,783**	**2,667**	**11,321**
	Add: Excise duty (Beverage Alcohol)	3,477	3,728	3,141	14,697
	Revenue from operations	**6,238**	**6,511**	**5,808**	**26,018**
2	**Segment results - Earning before interest, tax, depreciation and exceptional items (EBITDA)**				
	Beverage Alcohol	458	358	385	1,707
	Sports	255	(24)	328	294
	Total segment results	**713**	**334**	**713**	**2,001**
	Other income	35	111	22	225
	Depreciation and amortisation expense				
	Beverage Alcohol	(65)	(71)	(65)	(264)
	Sports	(7)	(2)	(9)	(11)
	Finance costs	(22)	(29)	(4)	(76)
	Exceptional items net gain/(loss) - Beverage Alcohol	-	(31)	(17)	(17)
	Share of net loss of an associate and a joint venture	(1)	(0)	(1)	(1)
	Profit before tax	**653**	**312**	**639**	**1,857**
3	**Segment assets**				
	Beverage Alcohol	10,919	10,598	9,495	10,598
	Sports	897	657	826	657
	Total segment assets	**11,816**	**11,255**	**10,321**	**11,255**
	Inter-segment elimination	(3)	(6)	(6)	(6)
	Total assets	**11,813**	**11,249**	**10,315**	**11,249**
4	**Segment liabilities**				
	Beverage Alcohol	3,809	3,777	3,462	3,777
	Sports	410	357	383	357
	Total segment liabilities	**4,219**	**4,134**	**3,845**	**4,134**
	Inter-segment elimination	(3)	(6)	(6)	(6)
	Total liabilities	**4,216**	**4,128**	**3,839**	**4,128**

***Refer Note-1**

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2024

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 ended June 30, 2024 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

   Trusts 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 associate and a joint venture:

   - Nao Spirits & Beverages Private Limited (equity ownership interest of 11% and 30% on fully diluted basis)
   - Inspired Hospitality Private Limited (15% interest on fully diluted basis).

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.

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, 2014, 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 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.

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.

(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 as at June 30, 2024. 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 ₹ 1,254 crores up to June 30, 2024. The Company has cumulatively offset ₹ 206 crores payable to UBHL arising under a trademark license agreement against the principal amount of loan and interest accrued thereon.

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. Notwithstanding 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. Based on the Management assessment supported by external legal opinions, the Company continues to believe that it has a good case on merits. 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. 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.

(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.

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2024 – Contd.

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 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 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 a petition under the Arbitration and Conciliation Act 1996 (the "Act") before the Bombay High Court, seeking interim relief of releasing the withheld payments and to not withhold payments pending constitution of the arbitration tribunal. Further, the Company has also filed an application under Section 11 of the Act before the Bombay High Court, seeking the appointment of an arbitrator. The application under Section 11 was heard on July 22, 2024 and the order is awaited. 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 June 30, 2024 is good and recoverable.

6. Figures for the quarter ended March 31, 2024, are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published year-to-date figures up to the third quarter of the said financial year.

7. The Statement of Standalone and Consolidated Financial Results for the quarter ended June 30, 2024, 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 July 23, 2024.

DIBYENDU MAJUMDER Digitally signed by DIBYENDU MAJUMDER Date: 2024.07.23 17:48:09 +05'30'

For and on behalf of the Board of Directors

HINA NAGARAJAN Digitally signed by HINA NAGARAJAN Date: 2024.07.23 17:23:36 +05'30'

Place: London

Date: July 23, 2024

Hina Nagarajan

Managing Director and Chief Executive Officer

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
United Spirits Limited
UB Tower
#24 Vittal Mallya Road
Bengaluru 560 001

1. We have reviewed the consolidated unaudited financial results of United Spirits Limited (the "Holding Company "), its subsidiaries and trust controlled by it (together referred to as the "Group"), and its share of the net loss after tax and total comprehensive income of its associate company and a joint venture (refer Note 2 to the Unaudited Consolidated Financial Results) for the quarter ended June 30, 2024 which are included in the accompanying "Unaudited Consolidated Statement of Financial Results for the quarter ended June 30, 2024", together with the notes thereon (hereinafter referred to as the "Consolidated Financial Results"). The Consolidated Financial Results is 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 (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Consolidated Financial Results, which is the responsibility of the Holding Company's Management and has been 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Consolidated Financial Results based on our review.

3. We conducted our review of the Consolidated Financial Results 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Consolidated Financial Results is free of material misstatement. 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 Standards on Auditing 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T: +91 (80) 4079 5000, F: +91 (80) 4079 5222

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

5. The Consolidated Financial Results includes the results of the following entities:

Indian Subsidiaries
- 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 Holding Company
- USL Benefit Trust

The Consolidated Financial Results also includes the Group's share of total comprehensive income (comprising loss for the period and other comprehensive income) of the following associate company and a joint venture:

Associate Company
- Nao Spirits & Beverages Private Limited

Joint Venture
- Inspired Hospitality Private Limited

Based on our review conducted and procedures performed as stated in paragraphs 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Results has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw your attention to the following matters:

   a. As explained in Note 4(a) to the Consolidated 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 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 rationalization process for divestment/ liquidation/ merger of certain overseas subsidiaries including step down subsidiaries and completion of the above rationalization process is subject to regulatory approvals in India and overseas.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

The Holding Company has 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 or recognised as expense in 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.

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 crores 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 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 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.

7. The Consolidated Financial Results includes the financial information of 8 subsidiaries and a trust controlled by the Group which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Nil, total net loss after tax of INR 0 crore and total comprehensive income of (INR 0 crore) for the quarter ended June 30, 2024, as considered in the Consolidated Financial Results. The Consolidated Financial Results also includes the Group's share of net loss after tax of INR 1 crore and total comprehensive income of (INR 1 crore) for the quarter ended June 30, 2024, as considered in the Consolidated Financial Results, in respect of an associate company and a joint venture, based on its financial information which has not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters described in paragraphs 6 and 7 above.

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

DIBYENDU MAJUMDER Digitally signed by DIBYENDU MAJUMDER Date: 2024.07.23 17:49:55 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPV1466

Place: Bengaluru
Date: July 23, 2024

Price Waterhouse & Co Chartered Accountants LLP

Review Report

To
The Board of Directors
United Spirits Limited
UB Tower
#24 Vittal Mallya Road
Bengaluru 560 001

1. We have reviewed the unaudited financial results of United Spirits Limited (the "Company") for the quarter ended June 30, 2024, which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter ended June 30, 2024', together with notes thereon (hereinafter referred to as the "Standalone Financial Results"). The Standalone Financial Results has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.

2. This Standalone Financial Results, which is the responsibility of the Company's Management and has been approved by the 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Standalone Financial Results based on our review.

3. We conducted our review of the Standalone Financial Results 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Standalone Financial Results is free of material misstatement. 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 Standards on Auditing 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 Standalone Financial Results has not been prepared in all material respects in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse & Co Chartered Accountants LLP
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

Price Waterhouse & Co Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor
Bengaluru - 560 008
T:+91 (80) 4079 5000, F:+91 (80) 4079 5222

Registered office and Head office: Plot No. 56 & 57, Block DN, Sector-V, Salt Lake, Kolkata - 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E)

5. We draw your attention to the following matters:

   a. As explained in 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 completion of Additional Inquiry, certain regulatory notices and communications were received from Securities and Exchange Board of India, Directorate of Enforcement and Authorised Dealer ('AD') banks 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 or recognised as expense in 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. As explained in 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 conclusion is not modified in respect of the above matters described in paragraph 5 above.

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

DIBYENDU MAJUMDER
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Date: 2024.07.23 17:49:18 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 24057687BKFTPW3860

Place: Bengaluru
Date: July 23, 2024