

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](http://www.diageoindia.com)

30<sup>th</sup> October 2025

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 30<sup>th</sup> September 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

The Board of Directors of the Company at their meeting held today have *inter-alia* approved the unaudited financial results (standalone and consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2025. The same is enclosed.

Further, the Limited Review Report received from the Statutory Auditors of the Company is also enclosed.

The meeting commenced at 14:30 hours IST and concluded at 17:11 hours IST. Also note that the aforesaid information will be available on our website [www.diageoindia.com](http://www.diageoindia.com).

This is for your information and records.

Thank you,

For United Spirits Limited

**Pragya Kaul**

Digitally signed by Pragya  
Kaul  
Date: 2025.10.30 18:01:54  
+05'30'

Pragya Kaul  
Company Secretary and Compliance Officer

Encl: as above



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Unaudited Standalone Statement of Financial Results for the quarter and six months ended September 30, 2025

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Income</b>						
(a) Revenue from operations	7,192	5,823	6,671	13,015	12,500	26,780
(b) Other income	76	61	34	137	66	426
<b>Total income</b>	<b>7,268</b>	<b>5,884</b>	<b>6,705</b>	<b>13,152</b>	<b>12,566</b>	<b>27,206</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,637	1,185	1,460	2,822	2,548	5,443
(b) Purchase of stock-in-trade	432	135	195	567	336	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	108	(97)	(284)	(20)	90
(d) Excise duty	4,022	3,274	3,828	7,296	7,305	15,207
(e) Employee benefits expense	175	136	162	311	295	605
(f) Depreciation and amortisation expense	65	68	69	133	134	274
(g) Others:						
(i) Advertisement and sales promotion	241	238	257	479	432	1,128
(ii) Other expenses	405	332	359	737	639	1,385
(h) Finance costs	21	49	25	70	47	89
<b>Total expenses</b>	<b>6,606</b>	<b>5,525</b>	<b>6,258</b>	<b>12,131</b>	<b>11,716</b>	<b>25,085</b>
<b>3 Profit before exceptional items and tax (1 - 2)</b>	<b>662</b>	<b>359</b>	<b>447</b>	<b>1,021</b>	<b>850</b>	<b>2,121</b>
4 Exceptional items, net (refer note 7)	(30)	(11)	-	(41)	-	(65)
<b>5 Profit before tax (3 + 4)</b>	<b>632</b>	<b>348</b>	<b>447</b>	<b>980</b>	<b>850</b>	<b>2,056</b>
<b>6 Income tax expense</b>						
(a) Current tax	164	95	104	259	210	497
(b) Current tax relating to earlier years	-	-	-	-	-	(9)
(c) Deferred tax charge / (credit)	(4)	(5)	8	(9)	6	10
<b>Total tax expense</b>	<b>160</b>	<b>90</b>	<b>112</b>	<b>250</b>	<b>216</b>	<b>498</b>
<b>7 Profit for the period (5 - 6)</b>	<b>472</b>	<b>258</b>	<b>335</b>	<b>730</b>	<b>634</b>	<b>1,558</b>
<b>8 Other comprehensive income</b>						
A. Items that will be reclassified to profit or loss	-	-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
(i) Remeasurements of post-employment benefit plans	-	-	-	-	-	(3)
(ii) Income tax credit relating to above	-	-	-	-	-	1
<b>Other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2)</b>
<b>9 Total comprehensive income (7 + 8)</b>	<b>472</b>	<b>258</b>	<b>335</b>	<b>730</b>	<b>634</b>	<b>1,556</b>
<b>10 Paid up equity share capital (Face value of ₹ 2/- each)</b>	145	145	145	145	145	145
<b>11 Other equity</b>						7,734
<b>12 Earnings per share of ₹ 2/- each</b>						
Basic and Diluted (in ₹)	6.49	3.55	4.61	10.04	8.72	21.42

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Unaudited Standalone Statement of assets and liabilities as at September 30, 2025

(₹ in Crores)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	868	850
Right-of-use assets	386	457
Capital work-in-progress	74	72
Intangible assets	14	24
Investment properties	70	75
Financial assets		
Investments in subsidiaries and joint ventures	339	234
Trade receivables	346	340
Other financial assets	530	384
Deferred tax assets (net)	164	155
Current tax assets (net)	1,110	1,095
Other non-current assets	229	215
<b>Total non-current assets</b>	<b>4,130</b>	<b>3,901</b>
<b>Current assets</b>		
Inventories	2,907	2,305
Financial assets		
Investments	1,139	873
Trade receivables	3,190	3,288
Cash and cash equivalents	716	1,150
Bank balances other than cash and cash equivalents	438	623
Loans	1	22
Other financial assets	67	259
Other current assets	236	297
<b>Total current assets</b>	<b>8,694</b>	<b>8,817</b>
<b>Total assets</b>	<b>12,824</b>	<b>12,718</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	145	145
<b>Other equity</b>		
Reserves and surplus	7,903	7,734
<b>Total equity</b>	<b>8,048</b>	<b>7,879</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	290	334
Provisions	7	16
<b>Total non-current liabilities</b>	<b>297</b>	<b>350</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	121	146
Trade payables		
(A) total outstanding dues of micro and small enterprises	86	74
(B) total outstanding dues of creditors other than micro and small enterprises	2,098	2,078
Other financial liabilities	182	484
Provisions	506	373
Current tax liabilities (net)	362	358
Other current liabilities	1,124	976
<b>Total current liabilities</b>	<b>4,479</b>	<b>4,489</b>
<b>Total liabilities</b>	<b>4,776</b>	<b>4,839</b>
<b>Total equity and liabilities</b>	<b>12,824</b>	<b>12,718</b>

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Unaudited Standalone Statement of Cash flows for the six months ended September 30, 2025

(₹ in Crores)

Particulars	Six months ended	Six months ended
	September 30, 2025	September 30, 2024
	Unaudited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	980	850
<b>Adjustments for</b>		
Depreciation and amortisation expense	133	134
Employee share-based payment expense	10	15
Loss allowance on trade receivables, other assets and other financial assets (net)	3	(6)
Profit on redemption of mutual funds units	(27)	(39)
(Increase)/decrease in fair value of mutual funds units (net)	(31)	4
Finance costs	70	47
(Gain)/loss on disposal of property, plant and equipment and investment property (net)	(22)	1
Interest income on term deposit with banks	(40)	(23)
Interest income from loans to joint ventures	(1)	-
Exceptional items (net)	41	-
Exchange loss on translation of foreign currency monetary assets and liabilities	1	1
<b>Operating profit before changes in working capital</b>	<b>1,117</b>	<b>984</b>
(Increase) / decrease in trade receivables	91	(640)
(Increase) / decrease in loans and other financials assets	251	4
(Increase) / decrease in other assets	55	82
(Increase) / decrease in inventories	(601)	(174)
Increase / (decrease) in trade payables	25	(7)
Increase / (decrease) in other financial liabilities	(59)	(62)
Increase / (decrease) in other liabilities	149	134
Increase / (decrease) in provisions	75	(15)
<b>Cash generated from operations</b>	<b>1,103</b>	<b>306</b>
Income taxes (payment) / refunds received	(275)	91
<b>Net cash generated from operating activities (A)</b>	<b>828</b>	<b>397</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(89)	(86)
Proceeds from sale of property, plant and equipment and investment property	31	1
Purchase of current investments	(1,047)	(368)
Redemption of current investments	780	383
Investment in term deposits with banks	(622)	(675)
Redemption of term deposits from banks	655	395
Investment in subsidiary and joint ventures	(93)	(13)
Repayment of loan by subsidiary	18	-
Repayment of loans given to others	2	3
Interest received	48	21
<b>Net cash outflow from investing activities (B)</b>	<b>(317)</b>	<b>(339)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of deferred sales tax liability	-	(0)
Dividends paid (net)	(854)	(350)
Principal repayment of lease liabilities	(71)	(62)
Interest paid on lease liabilities	(20)	(18)
<b>Net cash outflow from financing activities (C)</b>	<b>(945)</b>	<b>(430)</b>
<b>Net increase in cash and cash equivalents [D = A+B+C]</b>	<b>(434)</b>	<b>(372)</b>
<b>Cash and cash equivalents as at the beginning of the year (E)</b>	1,150	1,021
Net increase in cash and cash equivalents	(434)	(372)
<b>Cash and cash equivalents as at the end of the period [D+E]</b>	<b>716</b>	<b>649</b>

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Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30, 2025

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Income</b>						
(a) Revenue from operations	7,199	6,295	6,672	13,494	12,910	27,276
(b) Other income	81	72	54	153	89	336
<b>Total income</b>	<b>7,280</b>	<b>6,367</b>	<b>6,726</b>	<b>13,647</b>	<b>12,999</b>	<b>27,612</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,638	1,185	1,460	2,823	2,548	5,443
(b) Purchase of stock-in-trade	432	135	195	567	336	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(392)	108	(97)	(284)	(20)	90
(d) Excise duty	4,026	3,274	3,828	7,300	7,305	15,207
(e) Employee benefits expense	179	137	163	316	298	609
(f) Depreciation and amortisation expense	65	76	69	141	141	283
(g) Others:						
(i) Advertisement and sales promotion	243	238	258	481	433	1,130
(ii) Other expenses	413	574	363	987	795	1,690
(h) Finance costs	21	49	25	70	47	89
<b>Total expenses</b>	<b>6,625</b>	<b>5,776</b>	<b>6,264</b>	<b>12,401</b>	<b>11,883</b>	<b>25,405</b>
<b>3 Profit before share of net loss of joint ventures, exceptional items and tax (1-2)</b>	<b>655</b>	<b>591</b>	<b>462</b>	<b>1,246</b>	<b>1,116</b>	<b>2,207</b>
4 Share of net loss of joint ventures	(1)	(6)	(2)	(7)	(3)	(7)
<b>5 Profit before exceptional items and tax (3+4)</b>	<b>654</b>	<b>585</b>	<b>460</b>	<b>1,239</b>	<b>1,113</b>	<b>2,200</b>
6 Exceptional items, net (refer note 7)	(30)	(14)	-	(44)	-	(65)
<b>7 Profit before tax (5 + 6)</b>	<b>624</b>	<b>571</b>	<b>460</b>	<b>1,195</b>	<b>1,113</b>	<b>2,135</b>
<b>8 Income tax expense</b>						
(a) Current tax	164	161	111	325	282	555
(b) Current tax relating to earlier years	-	-	-	-	-	(11)
(c) Deferred tax (credit) / charge	(4)	(7)	8	(11)	5	9
<b>Total tax expense</b>	<b>160</b>	<b>154</b>	<b>119</b>	<b>314</b>	<b>287</b>	<b>553</b>
<b>9 Profit for the period (7-8)</b>	<b>464</b>	<b>417</b>	<b>341</b>	<b>881</b>	<b>826</b>	<b>1,582</b>
<b>10 Other comprehensive income</b>						
A. Items that will be reclassified to profit or loss						
(i) Exchange differences on translation of foreign operations	1	5	4	6	3	2
(ii) Share of other comprehensive income of joint ventures	-	-	-	-	-	-
B. Items that will not be reclassified to profit or loss						
(i) Remeasurements of post-employment benefit plans	-	-	-	-	-	(3)
(ii) Share of other comprehensive income of joint ventures	-	-	-	-	-	-
(iii) Income tax credit relating to above	-	-	-	-	-	1
<b>Other comprehensive income, net of income tax</b>	<b>1</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>0</b>
<b>11 Total comprehensive income (9+10)</b>	<b>465</b>	<b>422</b>	<b>345</b>	<b>887</b>	<b>829</b>	<b>1,582</b>
<b>12 Profit attributable to:</b>						
a) Owners of the Holding Company	464	417	341	881	826	1,582
b) Non-controlling interest	(0)	0	-	(0)	-	-
<b>13 Other comprehensive income attributable to:</b>						
a) Owners of the Holding Company	1	5	4	6	3	0
b) Non-controlling interest	-	-	-	-	-	-
<b>14 Total comprehensive income attributable to: (12+13)</b>						
a) Owners of the Holding Company	465	422	345	887	829	1,582
b) Non-controlling interest	(0)	0	-	(0)	-	-
<b>15 Paid up equity share capital (Face value of ₹ 2/- each)</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>
<b>16 Other equity</b>						<b>7,959</b>
<b>17 Earnings per share of ₹ 2/- each</b>						
Basic and Diluted (in ₹)*	6.53	5.87	4.80	12.41	11.63	22.28

\*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, 2025

(₹ in Crores)

Particulars	As at	As at
	September 30, 2025	March 31, 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	870	850
Right-of-use assets	386	457
Capital work-in-progress	81	72
Goodwill	49	1
Other intangible assets	382	329
Investment properties	70	75
Financial assets		
Investment in joint ventures	11	50
Trade receivables	346	340
Other financial assets	532	384
Deferred tax assets (net)	164	155
Current tax assets (net)	1,130	1,115
Other non-current assets	230	218
<b>Total non-current assets</b>	<b>4,251</b>	<b>4,046</b>
<b>Current assets</b>		
Inventories	2,913	2,305
Financial assets		
Investments	1,319	873
Trade receivables	3,312	3,410
Cash and cash equivalents	859	1,328
Bank balances other than cash and cash equivalents	522	702
Loans	1	22
Other financial assets	62	256
Other current assets	245	306
<b>Total current assets</b>	<b>9,233</b>	<b>9,202</b>
<b>Total assets</b>	<b>13,484</b>	<b>13,248</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	145	145
<b>Other equity</b>		
Reserves and surplus	8,263	7,959
<b>Total equity attributable to the owners</b>	<b>8,408</b>	<b>8,104</b>
Non-controlling interests	4	-
<b>Total equity</b>	<b>8,412</b>	<b>8,104</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	291	334
Deferred tax liabilities	88	72
Provisions	9	16
<b>Total non-current liabilities</b>	<b>388</b>	<b>422</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	121	146
Trade payables		
(A) total outstanding dues of micro and small enterprises	86	75
(B) total outstanding dues of creditors other than micro and small	2,219	2,164
Other financial liabilities	181	477
Provisions	524	375
Current tax liabilities (net)	410	380
Other current liabilities	1,143	1,105
<b>Total current liabilities</b>	<b>4,684</b>	<b>4,722</b>
<b>Total liabilities</b>	<b>5,072</b>	<b>5,144</b>
<b>Total equity and liabilities</b>	<b>13,484</b>	<b>13,248</b>

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Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2025

(₹ in Crores)

Particulars	Six months ended	Six months ended
	September 30, 2025	September 30, 2024
	<b>Unaudited</b>	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,195	1,113
<b>Adjustments for</b>		
Depreciation and amortisation expense	141	141
Employee share-based payment expense	10	15
Loss allowance on trade receivables, other financial assets and other assets (net)	3	(6)
Profit on redemption of mutual funds units	(34)	(41)
(Increase)/decrease in fair value of mutual funds units (net)	(31)	3
Finance costs	70	47
(Gain)/loss on disposal of property, plant and equipment and investment property (net)	(22)	1
Interest income on term deposits with banks	(43)	(47)
Share of net loss in joint ventures	7	3
Interest on direct and indirect tax refunds	(0)	-
Exceptional items (net)	44	-
Exchange loss on translation of foreign currency monetary assets and liabilities	1	(3)
<b>Operating profit before changes in working capital</b>	<b>1,341</b>	<b>1,226</b>
(Increase) / decrease in trade receivables	105	(424)
(Increase) / decrease in loans and other financials assets	251	(2)
(Increase) / decrease in other assets	58	90
(Increase) / decrease in inventories	(601)	(174)
Increase / (decrease) in trade payables	39	(51)
Increase / (decrease) in other financial liabilities	(62)	(134)
Increase / (decrease) in other liabilities	33	105
Increase / (decrease) in provisions	90	(16)
<b>Cash generated from operations</b>	<b>1,254</b>	<b>620</b>
Income taxes (payment) / refunds received	(315)	99
<b>Net cash generated from operating activities (A)</b>	<b>939</b>	<b>719</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(89)	(86)
Proceeds from sale of property, plant and equipment and investment property	31	1
Purchase of current investments	(1,688)	(533)
Redemption of current investments	1,247	406
Investment in term deposits with banks	(623)	(735)
Redemption of term deposits from banks	655	465
Investment in joint ventures	(37)	(13)
Repayment of loans given to others	2	3
Interest received	50	22
<b>Net cash outflow from investing activities (B)</b>	<b>(452)</b>	<b>(470)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of working capital loans	(12)	(25)
Principal repayment on lease liabilities	(70)	(62)
Interest paid on lease liabilities	(20)	(18)
Repayment of deferred sales tax liability	-	(0)
Dividends paid (net)	(854)	(355)
<b>Net cash outflow from financing activities (C)</b>	<b>(956)</b>	<b>(460)</b>
<b>Net increase in cash and cash equivalents [D = A+B+C]</b>	<b>(469)</b>	<b>(211)</b>
<b>Cash and cash equivalents as at the beginning of the year (E)</b>	1,328	1,052
Net increase in cash and cash equivalents	(469)	(211)
<b>Cash and cash equivalents as at the end of the period [D+E]</b>	<b>859</b>	<b>841</b>

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended September 30, 2025

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1 Segment revenue</b>						
Beverage alcohol	3,173	2,549	2,843	5,722	5,195	11,573
Sports	0	478	1	478	414	504
<b>Total net segment revenue</b>	<b>3,173</b>	<b>3,027</b>	<b>2,844</b>	<b>6,200</b>	<b>5,609</b>	<b>12,077</b>
Inter segment elimination	-	(6)	-	(6)	(4)	(8)
<b>Net segment revenue</b>	<b>3,173</b>	<b>3,021</b>	<b>2,844</b>	<b>6,194</b>	<b>5,605</b>	<b>12,069</b>
Add: Excise duty (Beverage alcohol)	4,026	3,274	3,828	7,300	7,305	15,207
<b>Revenue from operations</b>	<b>7,199</b>	<b>6,295</b>	<b>6,672</b>	<b>13,494</b>	<b>12,910</b>	<b>27,276</b>
<b>Segment results - Earning before</b>						
<b>2 interest, tax, depreciation and exceptional items (EBITDA)</b>						
Beverage alcohol	666	413	511	1,079	969	2,057
Sports	(6)	231	(9)	225	246	186
<b>Total segment results</b>	<b>660</b>	<b>644</b>	<b>502</b>	<b>1,304</b>	<b>1,215</b>	<b>2,243</b>
Other income	81	72	54	153	89	336
<b>Depreciation and amortisation expense</b>						
Beverage alcohol	(65)	(68)	(69)	(133)	(134)	(274)
Sports	-	(8)	0	(8)	(7)	(9)
Finance costs	(21)	(49)	(25)	(70)	(47)	(89)
<b>Exceptional items, net (refer note 7)</b>						
Beverage alcohol	(30)	(11)	-	(41)	-	(65)
Sports	-	(3)	-	(3)	-	-
Share of net loss of joint ventures	(1)	(6)	(2)	(7)	(3)	(7)
<b>Profit before tax</b>	<b>624</b>	<b>571</b>	<b>460</b>	<b>1,195</b>	<b>1,113</b>	<b>2,135</b>
<b>3 Segment assets</b>						
Beverage alcohol	12,738	12,497	11,282	12,738	11,282	12,615
Sports	752	997	674	752	674	640
<b>Total segment assets</b>	<b>13,490</b>	<b>13,494</b>	<b>11,956</b>	<b>13,490</b>	<b>11,956</b>	<b>13,255</b>
Inter-segment elimination	(6)	(5)	(1)	(6)	(1)	(7)
<b>Total assets</b>	<b>13,484</b>	<b>13,489</b>	<b>11,955</b>	<b>13,484</b>	<b>11,955</b>	<b>13,248</b>
<b>4 Segment liabilities</b>						
Beverage alcohol	4,810	4,460	4,131	4,810	4,131	4,832
Sports	268	511	193	268	193	319
<b>Total segment liabilities</b>	<b>5,078</b>	<b>4,971</b>	<b>4,324</b>	<b>5,078</b>	<b>4,324</b>	<b>5,151</b>
Inter-segment elimination	(6)	(5)	(1)	(6)	(1)	(7)
<b>Total liabilities</b>	<b>5,072</b>	<b>4,966</b>	<b>4,323</b>	<b>5,072</b>	<b>4,323</b>	<b>5,144</b>

\*Refer note 1



**United Spirits Limited**  
**Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months**  
**ended September 30, 2025**

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

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

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

2. The consolidated financial results for the quarter ended September 30, 2025, includes the following subsidiaries and a trust controlled by the Company (together referred to as 'the Group'):

**Indian subsidiaries:**

- Royal Challengers Sports Private Limited (RCSPL)
- 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 joint ventures:

- Inspired Hospitality Private Limited
- V9 Beverages Private Limited
- Indie Brews and Spirits Private Limited

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, 2025 – Contd.

#### 4. Historical Matters

##### (a) Additional Inquiry and other regulatory matters

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

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

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

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

## United Spirits Limited

### Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2025 – Contd.

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

Consequent to the Rationalisation Process, the financial information of the following subsidiaries included in the consolidated financial results have been prepared on a liquidation basis (i.e. "break up" basis) i.e. (i) USL Holdings Limited, (ii) USL Holdings (UK) Limited, (iii) United Spirits (UK) Limited, (iv) United Spirits (Great Britain) Limited, (v) McDowell & Co. (Scotland) Limited, (vi) Shaw Wallace Overseas Limited and (vii) Asian Opportunities and Investments Limited. Accordingly, assets and liabilities of such subsidiaries have been recognized at their fair values that approximate their carrying values at September 30, 2025. Such remeasurements did not have any material impact on the consolidated financial results.

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

As disclosed in each of the annual financial statements commencing from year ended March 31, 2015, the Company had pre-existing loans/ deposits/ advances/ accrued interest that were due to the Company and its subsidiaries from UBHL and its subsidiaries aggregating to ₹ 1,337 crores and that were consolidated into, and recorded as, an unsecured loan through an agreement entered into between the Company and UBHL on July 3, 2013 ('Loan Agreement'). UBHL defaulted on its obligations to pay any amounts under the Loan Agreement. The Company had made provision in prior financial years for the entire principal amount due of ₹ 1,337 crores, and for the accrued interest of ₹ 85 crores up to March 31, 2014. The Company has not recognised interest income on said loan after March 31, 2014, which cumulatively amounts to ₹ 1,401 crores up to September 30, 2025. The Company has cumulatively offset ₹ 206 crores payable to UBHL arising under a trademark license agreement against the receivables under the loan.

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

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

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

## United Spirits Limited

### Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2025 – Contd.

#### (d) Dispute with IDBI Bank Limited

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

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

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

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

5. During the quarter ended December 31, 2023, the Company received a claim from one of its institutional customers, amounting to ₹ 365 crores inclusive of penalty. The claim pertains to a historical matter regarding differential trade terms and was disclosed in the annual financial statements for the years ended March 31, 2017, March 31, 2018, March 31, 2021 and March 31, 2022. The impact of the settlement was accounted for and disclosed in the financial statements for the earlier years. Management's assessment is that the claim from the customer is unreasoned, arbitrary in nature and is in violation of the principles of natural justice. Management is of the view that the matter was resolved and settled in full in the prior years. Management has therefore not acknowledged the claim from the customer and has chosen to litigate as per the legal remedies available. The Company filed petitions under the Arbitration and Conciliation Act, seeking appointment of an arbitrator, and interim relief against withholding payments. By its order dated August 12, 2024, the Bombay High Court appointed a Sole Arbitrator to decide on the dispute and transferred the Company's pending petition for interim relief to be decided by the Arbitrator and is reserved for orders. The parties have filed their respective pleadings, and the arbitration is in progress. Management, supported by external legal opinion, believes that it has a good case on merits with a high probability of success in realising the withheld payments. Management has also determined that the receivable from the customer as at September 30, 2025 is good and recoverable.

## United Spirits Limited

### Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2025 – Contd.

#### 6. Acquisition of Nao Spirits

On June 26, 2025, the Company purchased 34,291 equity shares of NAO from existing shareholders, through a step acquisition. The transaction was executed for a consideration of ₹49 crores. The Company has further infused ₹56 crores through a combination of equity and compulsorily convertible preference shares (CCPS) to support future growth initiatives of NAO. The total investment in NAO Spirits as per standalone statement of financial results amounts to ₹152 crores as at September 30, 2025. Subsequent to the acquisition and capital infusion, the Company holds 97% of the paid-up share capital in NAO and has an obligation to buy the remaining equity interest.

Management is in the process of completing the Purchase Price Allocation (PPA) to determine the fair values of all identified assets and liabilities at the acquisition date as per Ind AS 103 – Business Combinations. As at September 30, 2025, ₹48 crores and ₹70 crores have been recorded as goodwill and brands, respectively, on a provisional basis in Consolidated statement of financial results.

#### 7. Exceptional Items

Pursuant to a Supply Agility Programme announced during the year ended March 31, 2023, the Company has recognised a charge of ₹ 30 crores under exceptional items, towards severance costs relating to a closed unit, in the standalone and consolidated statements of financial results for the quarter ended September 30, 2025.

During the quarter ended June 30, 2025, the Company recognised an amount of ₹ 11 crores as employee severance cost which was presented as an exceptional item in the standalone and consolidated financial results. Additionally, RSCPL recognized an amount of ₹3 crores as financial assistance provided to deceased RCB fans due to stampede incident which was presented as an exceptional item in the consolidated financial results.

8. Subsequent to the quarter ended June 30, 2025, the Company was informed by Diageo Scotland Limited (DSL), a fellow subsidiary, about unintended omissions in its costing and invoicing process leading to a shortfall in the price charged for certain supplies of bulk spirits made during the period from October 2019 to July 2025. DSL confirmed that such shortfall will not be charged to the Company. Based on opinion from legal experts, management assessed its accounting position and recognized a liability for additional customs duty and interest thereon for goods already cleared for home consumption from customs warehouse/ free trade warehousing zone, amounting to ₹113 crores at June 30, 2025. DSL provided the Company with a covenant to fully pay the additional customs duty and the interest thereon. As DSL provided the Company with a covenant to pay, the said matter does not have financial impact on the Company. The liability for additional customs duty and interest thereon has been presented under Cost of Materials Consumed and Finance Costs, net off reimbursement from DSL in the standalone and consolidated financial results during the quarter ended June 30, 2025. The Company, voluntarily, has deposited the amount along with an appropriate disclosure to the Customs authorities and subsequently, received the reimbursement from DSL of the same amount.
9. During the financial year ended March 31, 2019, the Company voluntarily disclosed instances of intermediary and bottling losses surpassing the allowable excise limits at its Maharashtra facilities. Following this disclosure, the Company received demand notices related to excess wastage from April 2019 to July 2020. The Company had contested these charges in the Bombay High Court, which led to the appointment of an external expert to study the technical aspects of maturation loss. During the quarter ended June 30, 2025, the external expert has completed its assessment and has issued its final report. The said report was submitted by the Company to the Commissioner (Appeals). While final adjudication remains pending before the Commissioner (Appeals) and subsequently the Hon'ble Bombay High Court, the Management has evaluated the report and considered opinion obtained from a legal expert. Consequently, management has recognised the related provision for excise duty and interest under cost of materials consumed and finance costs respectively.

## United Spirits Limited

### Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and six months ended September 30, 2025 – Contd.

10. Officials of Royal Challengers Sports Private Limited (RCSPL), a 100% subsidiary of the Company, were summoned for inquiries conducted consequent to the stampede which happened during a celebration event on June 4, 2025, after RCB won its maiden IPL title. The stampede resulted in some casualties and injuries to the fans who had gathered. The ongoing enquiries include a judicial inquiry, a Criminal Investigation Department (CID) inquiry and a magisterial inquiry. The Karnataka High Court also took suo-moto cognisance of the incident and sought a detailed status report from the Advocate General. Management has been co-operating with the officials in the said enquiries and investigations. RCSPL and its officials have filed petitions before the Courts, including a petition seeking to quash the FIRs. The High Court has stayed investigation in two FIRs. Investigation continues in relation to the third FIR by the CID, Bengaluru. Based on expert's opinion, RCSPL management does not foresee any financial implication and believes that it has good case on merits.
11. The Statement of Standalone and Consolidated Financial Results for the quarter and six months ended September 30, 2025, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at their meetings held on October 30, 2025.

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**Place: Bengaluru  
Date: October 30, 2025**

**For and on behalf of the Board of Directors**

**Praveen  
Someshwar**

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Someshwar  
Date: 2025.10.30 16:32:08  
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**Praveen Someshwar  
Managing Director and Chief Executive Officer  
DIN: 01802656**

# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

1. We have reviewed the unaudited financial results of United Spirits Limited (the "Company") for the quarter and six months ended September 30, 2025 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter and six months ended September 30, 2025', the 'Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025' and the 'Unaudited Standalone Statement of Cash Flows for the six months ended September 30, 2025' together with the notes thereon (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 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.



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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)

# Price Waterhouse & Co Chartered Accountants LLP

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

Our conclusion is not modified in respect of the above matters.

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

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MAJUMDER**

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Date: 2025.10.30 17:23:04 +05'30'

Dibyendu Majumder  
Partner

Place: Bengaluru  
Date: October 30, 2025

Membership Number: 057687  
UDIN: 25057687BMNRRK9706



# Price Waterhouse & Co Chartered Accountants LLP

## Review Report

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

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 joint ventures (refer Note 2 to the Consolidated Financial Results) for the quarter and six months ended September 30, 2025 which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter and six months ended September 30 2025', 'the Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025', and 'the Unaudited Consolidated Statement of Cash Flows for the six months ended September 30, 2025' together with the notes thereon (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", 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 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement 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 Listing Regulations, 2015, as amended, to the extent applicable.



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# Price Waterhouse & Co Chartered Accountants LLP

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

**Holding Company**

- United Spirits Limited

**Indian Subsidiaries:**

- Royal Challengers Sports Private Limited
- Nao Spirits & Beverages Private Limited (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
- USL Holdings Limited
- United Spirits (Great Britain) Limited
- United Spirits (UK) Limited
- USL Holdings (UK) Limited
- Hapusa Spirits UK Ltd (with effect from June 26, 2025)

**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 joint ventures:

- Inspired Hospitality Private Limited
- Indie Brews and Spirits Private Limited
- V9 Beverages Private Limited

6. 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.



# Price Waterhouse & Co Chartered Accountants LLP

7. 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 ('AD') banks to which the Holding Company has responded or is in the process of filing certain forms with the AD. 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. 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 favor 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.



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8. The Consolidated Financial Results include the financial information of 10 subsidiaries and a trust controlled by the Group which have not been reviewed by their auditors, whose interim financial information reflect total assets of INR 127 crores and net assets of INR 116 crores as at September 30, 2025, total revenue of INR 6 crores and INR 6 crores, total net loss after tax of INR (4 crores) and INR (6 crores) and total comprehensive income of INR (4 crores) and INR (6 crores) for the quarter and six months ended September 30, 2025, respectively, and cash inflows (net) of INR 8 crores for the six months ended September 30, 2025, 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 crores) and INR (7 crores) and total comprehensive income of INR (1 crores) and INR (7 crores) for the quarter and six months ended September 30, 2025, respectively, as considered in the Consolidated Financial Results, in respect of joint ventures based on their financial information, which have 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 7 and 8 above.

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

DIBYENDU  
MAJUMDER

Digitally signed by DIBYENDU  
MAJUMDER  
Date: 2025.10.30 17:22:15 +05'30'

Dibyendu Majumder  
Partner

Membership Number: 057687  
UDIN: 25057687BMNRRL1782

Place: Bengaluru  
Date: October 30, 2025