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

22nd July 2026

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

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

Dear Sirs,

**Sub: Intimation of Unaudited Financial Results for the quarter ended 30th June 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

The Board of Directors of the Company at their meeting held today have *inter-alia* approved the unaudited financial results (standalone and consolidated) of the Company for the quarter ended 30th June 2026. The same along with Limited Review Report received from the Statutory Auditors of the Company is enclosed herewith.

The meeting commenced at 14:50 hours IST and concluded at 18:23 hours IST. Also, note that the aforesaid information will be available on our website www.diageoindia.com.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Digitally signed by Pragya Kaul
Date: 2026.07.22 19:29:14 +05'30'

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above

**UNITED SPIRITS LIMITED**
**'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001**
**Tel +91 80 2221 0705 | CIN: L01551KA1999PLC024991 | www.diageoindia.com**

DIAGEO
India

**Unaudited Standalone Statement of Financial Results for the quarter ended June 30, 2026**

**(₹ in Crores except for earnings per share data)**

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 (Unaudited) | March 31, 2026 (Refer note 7) | June 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | **Income** | | | | |
| | (a) Revenue from operations | 6,113 | 6,838 | 5,823 | 27,781 |
| | (b) Other income | 222 | 295 | 61 | 576 |
| | **Total income** | **6,335** | **7,133** | **5,884** | **28,357** |
| 2 | **Expenses** | | | | |
| | (a) Cost of materials consumed | 1,175 | 1,729 | 1,185 | 5,998 |
| | (b) Purchase of stock-in-trade | 60 | 90 | 135 | 808 |
| | (c) Changes in inventories of finished goods, work-in -progress and stock-in-trade | 222 | (213) | 108 | (140) |
| | (d) Excise duty | 3,410 | 3,792 | 3,274 | 15,333 |
| | (e) Employee benefits expense | 133 | 140 | 136 | 623 |
| | (f) Depreciation and amortisation expense | 70 | 71 | 68 | 283 |
| | (g) Others: | | | | |
| | (i) Advertisement and sales promotion | 312 | 300 | 238 | 1,295 |
| | (ii) Other expenses | 369 | 409 | 332 | 1,568 |
| | (h) Finance costs | 30 | 69 | 49 | 158 |
| | **Total expenses** | **5,781** | **6,387** | **5,525** | **25,926** |
| 3 | **Profit before exceptional items and tax (1 - 2)** | **554** | **746** | **359** | **2,431** |
| 4 | Exceptional items, net (refer note 6) | (81) | (40) | (11) | (91) |
| 5 | **Profit before tax (3 + 4)** | **473** | **706** | **348** | **2,340** |
| 6 | **Income tax expense** | | | | |
| | (a) Current tax | 84 | 215 | 95 | 637 |
| | (b) Current tax relating to earlier years | - | - | - | 2 |
| | (c) Deferred tax credit | (2) | (80) | (5) | (129) |
| | **Total tax expense** | **82** | **135** | **90** | **510** |
| 7 | **Profit for the period (5 - 6)** | **391** | **571** | **258** | **1,830** |
| 8 | **Other comprehensive income** | | | | |
| | A. Items that will be reclassified to profit or loss | - | - | - | - |
| | B. Items that will not be reclassified to profit or loss | | | | |
| | (i) Remeasurements of post-employment benefit plans | - | (1) | - | (1) |
| | (ii) Income tax credit relating to above | - | 0 | - | 0 |
| | **Other comprehensive income, net of income tax** | **-** | **(1)** | **-** | **(1)** |
| 9 | **Total comprehensive income (7 + 8)** | **391** | **570** | **258** | **1,829** |
| 10 | **Paid up equity share capital (Face value of ₹ 2/- each)** | 145 | 145 | 145 | 145 |
| 11 | **Other equity** | | | | 8,576 |
| 12 | **Earnings per share of ₹ 2/- each** | | | | |
| | Basic and Diluted (in ₹) | 5.38 | 7.85 | 3.55 | 25.16 |

**UNITED SPIRITS LIMITED**
**'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001**
**Tel +91 80 2221 0705 | CIN: L01551KA1999PLC024961 | www.diageoindia.com**

DIAGEO India

**Unaudited Consolidated Statement of Financial Results for the quarter ended June 30, 2026**

**(₹ in Crores except for earnings per share data)**

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 (Unaudited) | March 31, 2026 (Refer note 7) | June 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | **Income** | | | | |
| | (a) Revenue from operations | 6,122 | 6,855 | 5,823 | 27,816 |
| | (b) Other income | 73 | 295 | 62 | 478 |
| | **Total income** | **6,195** | **7,150** | **5,885** | **28,294** |
| 2 | **Expenses** | | | | |
| | (a) Cost of materials consumed | 1,179 | 1,736 | 1,185 | 6,007 |
| | (b) Purchase of stock-in-trade | 60 | 90 | 135 | 808 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 223 | (219) | 108 | (141) |
| | (d) Excise duty | 3,414 | 3,801 | 3,274 | 15,349 |
| | (e) Employee benefits expense | 133 | 142 | 137 | 635 |
| | (f) Depreciation and amortisation expense | 72 | 76 | 68 | 289 |
| | (g) Others: | | | | |
| | (i) Advertisement and sales promotion | 312 | 300 | 233 | 1,295 |
| | (ii) Other expenses | 372 | 412 | 332 | 1,577 |
| | (h) Finance costs | 30 | 69 | 49 | 158 |
| | **Total expenses** | **5,795** | **6,407** | **5,521** | **25,977** |
| 3 | **Profit before share of net loss of joint ventures, exceptional items and tax (1-2)** | **400** | **743** | **364** | **2,317** |
| 4 | Share of net loss of joint ventures | (0) | (0) | (6) | (7) |
| 5 | **Profit before exceptional items and tax (3+4)** | **400** | **743** | **358** | **2,310** |
| 6 | Exceptional items, net (refer note 6) | (81) | (40) | (11) | (91) |
| 7 | **Profit before tax from continuing operations (5 + 6)** | **319** | **703** | **347** | **2,219** |
| 8 | **Income tax expense** | | | | |
| | (a) Current tax | 84 | 215 | 95 | 637 |
| | (b) Current tax relating to earlier years | - | - | - | 2 |
| | (c) Deferred tax credit | (2) | (80) | (5) | (129) |
| | **Total tax expense** | **82** | **135** | **90** | **510** |
| 9 | **Profit for the period from continuing operations (7-8)** | **237** | **568** | **257** | **1,709** |
| 10 | **Discontinued operations** | | | | |
| | Profit/(loss) before tax from discontinued operations | 268 | (45) | 224 | 175 |
| | Less: Tax expense/(credit) of discontinued operations | 42 | (16) | 64 | 46 |
| | **Profit/(loss) after tax from discontinued operations** | **226** | **(29)** | **160** | **129** |
| 11 | **Profit for the period (9+10)** | **463** | **539** | **417** | **1,838** |
| 12 | **Other comprehensive income** | | | | |
| | A. Items that will be reclassified to profit or loss | | | | |
| | (i) Exchange differences on translation of foreign operations | 0 | 3 | 5 | 10 |
| | (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 | - | (1) | - | (1) |
| | (ii) Share of other comprehensive income of joint ventures | - | - | - | - |
| | (iii) Income tax credit relating to above | - | 0 | - | 0 |
| | **Other comprehensive income, net of income tax** | **0** | **2** | **5** | **9** |
| 13 | **Total comprehensive income (11+12)** | **463** | **541** | **422** | **1,847** |
| 14 | **Profit attributable to:** | | | | |
| | a) Owners of the Holding Company | 463 | 539 | 417 | 1,838 |
| | b) Non-controlling interest | (0) | (0) | 0 | (0) |
| 15 | **Other comprehensive income attributable to:** | | | | |
| | a) Owners of the Holding Company | 0 | 2 | 5 | 9 |
| | b) Non-controlling interest | - | - | - | - |
| 16 | **Total comprehensive income attributable to: (14+15)** | | | | |
| | a) Owners of the Holding Company | 463 | 541 | 422 | 1,847 |
| | b) Non-controlling interest | (0) | (0) | 0 | (0) |
| 17 | **Paid up equity share capital (Face value of ₹ 2/- each)** | 145 | 145 | 145 | 145 |
| 18 | **Other equity** | | | | 8,812 |
| 19 | **Earnings per share of ₹ 2/- each** | | | | |
| | Basic and diluted earnings per share (in INR)* | | | | |
| | From continuing operation | 3.34 | 8.00 | 3.62 | 24.07 |
| | From discontinued operation | 3.18 | (0.41) | 2.25 | 1.82 |

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

**UNITED SPIRITS LIMITED**
**'UB Tower', # 24, Vittal Mallya Road, Bangalore - 560 001**
**Tel +91 80 2221 0705 | CIN: L01551KA1999PLC024991 | www.diageoindia.com**

DIAGEO India

**Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities as of and for the quarter ended on June 30, 2026**

(₹ in Crores)

| | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 (Unaudited) | March 31, 2026 (Refer note 7) | June 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | **Segment revenue** | | | | |
| | Beverage alcohol | 2,708 | 3,054 | 2,549 | 12,467 |
| | Sports* | 552 | 64 | 478 | 545 |
| | **Total net segment revenue** | **3,260** | **3,118** | **3,027** | **13,012** |
| | Inter segment elimination | (4) | (0) | (6) | (5) |
| | **Net segment revenue** | **3,256** | **3,118** | **3,021** | **13,007** |
| | Add: Excise duty (Beverage alcohol) | 3,414 | 3,801 | 3,274 | 15,349 |
| | Less: Revenue from discontinued operations | (548) | (64) | (472) | (540) |
| | **Revenue from operations** | **6,122** | **6,855** | **5,823** | **27,816** |
| 2 | **Segment results - Earning before interest, tax, depreciation and exceptional items (EBITDA)** | | | | |
| | Beverage alcohol | 429 | 593 | 419 | 2,286 |
| | Sports* | 264 | (51) | 225 | 159 |
| | **Total segment results** | **693** | **542** | **644** | **2,445** |
| | Other income | 77 | 300 | 72 | 504 |
| | **Depreciation and amortisation expense** | | | | |
| | Beverage alcohol | (72) | (76) | (68) | (289) |
| | Sports* | - | - | (8) | (8) |
| | Finance costs | (30) | (69) | (49) | (158) |
| | **Exceptional items, net (refer note 6)** | | | | |
| | Beverage alcohol | (81) | (40) | (11) | (91) |
| | Sports* | - | - | (3) | (3) |
| | Share of net loss of joint ventures | (0) | (0) | (6) | (7) |
| | **Profit before tax as per segment** | **587** | **658** | **571** | **2,394** |
| | Profit for the period from continuing operations | 319 | 703 | 347 | 2,219 |
| | Profit for the period from discontinued operations (Sports*) | 268 | (45) | 224 | 175 |
| | **Profit before tax** | **587** | **658** | **571** | **2,394** |
| 3 | **Segment assets** | | | | |
| | Beverage alcohol | 14,187 | 13,793 | 12,497 | 13,793 |
| | Sports* | 948 | 678 | 997 | 678 |
| | **Total segment assets** | **15,135** | **14,471** | **13,494** | **14,471** |
| | Inter-segment elimination | (2) | (2) | (5) | (2) |
| | **Total assets** | **15,133** | **14,469** | **13,489** | **14,469** |
| 4 | **Segment liabilities** | | | | |
| | Beverage alcohol | 5,196 | 5,185 | 4,460 | 5,185 |
| | Sports* | 519 | 329 | 511 | 329 |
| | **Total segment liabilities** | **5,715** | **5,514** | **4,971** | **5,514** |
| | Inter-segment elimination | (2) | (2) | (5) | (2) |
| | **Total liabilities** | **5,713** | **5,512** | **4,966** | **5,512** |

**Also refer note 1**

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

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

**United Spirits Limited**

**Notes to the Standalone and Consolidated Statement of Financial Results for the quarter ended June 30, 2026**

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

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

   - Beverage alcohol – Manufacture, purchase, franchise and sale of beverage alcohol and other allied spirits.
   - Sports – Rights to operate sports franchise (refer note 4).

2. The consolidated financial results for the quarter ended June 30, 2026, 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) (presented as discontinued operations)
   - Nao Spirits & Beverages Private Limited (NAO) (with effect from June 26, 2025)

   **Overseas subsidiaries:**
   - Asian Opportunities and Investments Limited
   - McDowell & Co. (Scotland) Limited
   - Palmer Investment Group Limited
   - Shaw Wallace Overseas Limited
   - United Spirits (Great Britain) Limited
   - United Spirits (UK) Limited
   - USL Holdings Limited
   - USL Holdings (UK) Limited
   - Hapusa Spirits UK Limited (with effect from June 26, 2025)

   **Trust controlled by the Company:**
   - USL Benefit Trust

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

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

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.

**Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2026 – Contd.**

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

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

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

- Financial performance of sports segment for the quarter ended June 30, 2026, have been presented as "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results.
- The transaction is expected to be completed within the12 months from the date of original announcement.

5. **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 and 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 and 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.

**Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2026 – Contd.**

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. The Company has also received notices from Serious Fraud Investigation Office, Ministry of Corporate Affairs during the year ended March 31, 2026 calling for information relating to the above Initial Inquiry and Additional Inquiry, 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 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.

**(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, 2026. 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. 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.

## Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2026 – Contd.

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.

Pursuant to the approval of Board of Directors of the Company at its meeting held on March 5, 2026, the Company has written off outstanding loan amounting to ₹1,238 crores. Notwithstanding the write off, the Company continues to pursue legal remedies towards recovery of the aforesaid loan.

**(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.

# United Spirits Limited

**Notes to the Standalone and Consolidated Statements of Financial Results for the quarter ended June 30, 2026 – Contd.**

6. **Exceptional Items**

   Pursuant to a Supply Agility Programme announced during the year ended March 31, 2023, the Company has recognised a charge of ₹ 26 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 June 30, 2026.

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

7. Figures for the quarter ended March 31, 2026 are balancing figures between audited figures for the year ended March 31, 2026 and the published year-to-date figures up to the third quarter of the said financial year.

8. The Statement of Standalone and Consolidated Financial Results for the quarter ended June 30, 2026, have been reviewed by the Audit Committee of the Company and approved by the Board of Directors of the Company at their meetings held on July 22, 2026.

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

DIBYENDU MAJUMDER
Digitally signed by DIBYENDU MAJUMDER
Date: 2026.07.22 18:24:16 +05'30'

Praveen Someshwar
Digitally signed by Praveen Someshwar
Date: 2026.07.22 17:23:26 +05'30'

**Place: Bengaluru**
**Date: July 22, 2026**

**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 560001

1. We have reviewed the unaudited financial results of United Spirits Limited (the "Company") for the quarter ended June 30, 2026 which are included in the accompanying 'Unaudited Standalone Statement of Financial Results for the quarter ended June 30, 2026', 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.

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) 40794188

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

5. We draw your attention to the following matters:

   a. Note 5(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, Authorised Dealer banks ('AD') and other regulatory agencies 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 5(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

DIBYENDU MAJUMDER
Digitally signed by DIBYENDU MAJUMDER
Date: 2026.07.22 18:25:08 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687OAPCYA1615

Place : Bengaluru
Date: July 22, 2026

# Price Waterhouse & Co Chartered Accountants LLP

**Review Report**

To
The Board of Directors
United Spirits Limited
UB Tower
#24 Vittal Malya Road
Bengaluru 560001

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 ended June 30, 2026 which are included in the accompanying 'Unaudited Consolidated Statement of Financial Results for the quarter ended June 30, 2026', 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", 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 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 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) 40794188

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

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

**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

**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
LLPIN AAC-4362
FRN 304026E/E300009
Bengaluru

7. We draw your attention to the following matters:

   a. Note 5(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 CFO 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, Authorised Dealer banks ('AD') and other regulatory agencies 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 rationalisation 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. Note 5(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 Hon'ble 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.

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

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 revenue of INR 9 crores, total net loss after tax of INR (3 crores) and total comprehensive income of INR (3 crores) for the quarter ended June 30, 2026, as considered in the consolidated financial results. The consolidated Financial results also include the Group's share of total net loss after tax of INR (0 crores) and total comprehensive income of INR (0 crores) for the quarter ended June 30, 2026, as considered in the Consolidated Financial Results, in respect of 3 joint ventures, based on their interim 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: 2026.07.22 18:25:51 +05'30'

Dibyendu Majumder
Partner
Membership Number: 057687
UDIN: 26057687WGBART1410

Place: Bengaluru
Date: July 22, 2026