

United Spirits Limited

Registered Office:
UB Tower
#24, Vittal Mallya Road,
Bengaluru 560 001

Tel: +91 80 2221 0705
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www.diageoindia.com

14th May 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: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Financial Results & Final Dividend

The Board of Directors at their meeting held today have *inter-alia*:

- a) Approved the Audited Financial Results (standalone and consolidated) of the Company for the quarter and year ended 31st March 2026.
- b) Fixed the date of 27th Annual General Meeting (AGM) of the Company as Tuesday, 4th August 2026.
- c) Recommended Final Dividend of INR 11/- per equity share (Face Value of INR 2/- each) for the financial year ending 31st March 2026. The Record Date for the purpose of determining the entitlement of shareholders to pay Final Dividend has been fixed as Wednesday, July 8, 2026. Final Dividend, if any, declared at the AGM will be paid on or after Thursday, August 13, 2026.

The meeting commenced at 13:15 hours IST and concluded at 16:00 hours IST.

This is for your information and records.

Thank you,

For United Spirits Limited

Pragya Kaul
Company Secretary and Compliance Officer

Encl: as above



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Standalone Statement of Financial Results for the quarter and year ended March 31, 2026

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 10)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 10)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
(a) Revenue from operations	6,838	7,928	6,549	27,781	26,780
(b) Other income	295	144	170	576	426
Total income	7,133	8,072	6,719	28,357	27,206
2 Expenses					
(a) Cost of materials consumed	1,729	1,447	1,402	5,998	5,443
(b) Purchase of stock-in-trade	90	151	185	808	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(213)	357	49	(140)	90
(d) Excise duty	3,792	4,245	3,603	15,333	15,207
(e) Employee benefits expense	140	172	137	623	605
(f) Depreciation and amortisation expense	71	79	68	283	274
(g) Others:					
(i) Advertisement and sales promotion	300	516	317	1,295	1,128
(ii) Other expenses	409	422	351	1,568	1,385
(h) Finance costs	69	19	22	158	89
Total expenses	6,387	7,408	6,134	25,926	25,085
3 Profit before exceptional items and tax (1 - 2)	746	664	585	2,431	2,121
4 Exceptional items, net (refer note 7)	(40)	(10)	-	(91)	(65)
5 Profit before tax (3 + 4)	706	654	585	2,340	2,056
6 Income tax expense					
(a) Current tax	215	163	129	637	497
(b) Current tax relating to earlier years	-	2	-	2	(9)
(c) Deferred tax charge / (credit)	(80)	(40)	5	(129)	10
Total tax expense	135	125	134	510	498
7 Profit for the period (5 - 6)	571	529	451	1,830	1,558
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)	-	(3)	(1)	(3)
(ii) Income tax credit relating to above	0	-	1	0	1
Other comprehensive income, net of income tax	(1)	-	(2)	(1)	(2)
9 Total comprehensive income (7 + 8)	570	529	449	1,829	1,556
10 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145
11 Other equity				8,576	7,734
12 Earnings per share of ₹ 2/- each					
Basic and Diluted (in ₹)	7.85	7.27	6.20	25.16	21.42

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Standalone Statement of assets and liabilities as at March 31, 2026

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	831	850
Right-of-use assets	381	457
Capital work-in-progress	70	72
Intangible assets	11	24
Investment properties	58	75
Financial assets		
Investments in subsidiaries and joint ventures	301	234
Trade receivables	351	340
Loans	-	-
Other financial assets	308	384
Deferred tax assets (net)	284	155
Current tax assets (net)	1,191	1,095
Other non-current assets	274	215
Total non-current assets	4,060	3,901
Current assets		
Inventories	2,659	2,305
Financial assets		
Investments	1,153	873
Trade receivables	3,592	3,288
Cash and cash equivalents	855	1,150
Bank balances other than cash and cash equivalents	1,027	623
Loans	1	22
Other financial assets	59	259
Other current assets	391	297
Total current assets before asset classified as held for sale	9,737	8,817
Asset classified as held for sale	67	-
Total current assets	9,804	8,817
Total assets	13,864	12,718
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	8,576	7,734
Total equity	8,721	7,879
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	307	334
Provisions	39	16
Total non-current liabilities	346	350
Current liabilities		
Financial liabilities		
Lease liabilities	98	146
Trade payables		
(A) total outstanding dues of micro and small enterprises	140	74
(B) total outstanding dues of creditors other than micro and small enterprises	2,237	2,078
Other financial liabilities	269	484
Provisions	500	373
Current tax liabilities (net)	571	358
Other current liabilities	982	976
Total current liabilities	4,797	4,489
Total liabilities	5,143	4,839
Total equity and liabilities	13,864	12,718

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Standalone Statement of Cash flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,340	2,056
Adjustments for		
Depreciation and amortisation expense	283	274
Employee share-based payment expense	22	17
Loss allowance on trade receivables, other assets and other financial assets (net)	35	(9)
Profit on redemption of mutual funds units	(77)	(25)
Increase in fair value of mutual funds units (net)	(31)	(16)
Finance costs	158	89
Dividend income from a subsidiary	(101)	(120)
(Gain)/loss on disposal of property, plant and equipment and investment properties (net)	(22)	(99)
Interest income on term deposit with banks	(76)	(73)
Interest income from loan to subsidiary and joint venture	(1)	(1)
Interest income on direct and indirect tax refund	(241)	(26)
Exceptional items (net)	91	65
Exchange (gain)/ loss on translation of foreign currency monetary assets and liabilities	(0)	1
Operating profit before changes in working capital	2,380	2,133
(Increase) / decrease in trade receivables	(350)	(494)
(Increase) / decrease in loans and other financials assets	36	(40)
(Increase) / decrease in other assets	(139)	49
(Increase) / decrease in inventories	(354)	(242)
Increase / (decrease) in trade payables	225	290
Increase / (decrease) in other financial liabilities	(1)	(76)
Increase / (decrease) in other liabilities	6	174
Increase / (decrease) in provisions	14	(15)
Cash generated from operations	1,817	1,779
Income taxes paid (net of refunds)	(334)	(173)
Net cash generated from operating activities (A)	1,483	1,606
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(181)	(162)
Proceeds from sale of property, plant and equipment and investment property	253	1
Purchase of current investments	(1,862)	(1,246)
Redemption of current investments	1,688	1,011
Investment in term deposits with banks	(1,113)	(1,083)
Redemption of term deposits from banks	790	395
Investment in subsidiary and joint ventures	(97)	(13)
Loans given to joint venture	-	(18)
Repayment of loan by subsidiary and joint venture	18	-
Repayment of loans given to others	3	7
Interest received	65	38
Dividend received	101	120
Net cash outflow from investing activities (B)	(335)	(950)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of deferred sales tax liability	-	(0)
Dividends paid (net)	(1,263)	(350)
Principal repayment of lease liabilities	(143)	(137)
Interest paid on lease liabilities	(37)	(40)
Net cash outflow from financing activities (C)	(1,443)	(527)
Net (decrease)/ increase in cash and cash equivalents [D = A+B+C]	(295)	129
Cash and cash equivalents as at the beginning of the year (E)	1,150	1,021
Effects of exchange rate changes on cash and cash equivalents	0	0
Net (decrease)/ increase in cash and cash equivalents	(295)	129
Cash and cash equivalents as at the end of the period [D+E]	855	1,150

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Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026

(₹ in Crores except for earnings per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 10)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 10)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Income					
(a) Revenue from operations	6,855	7,939	6,549	27,816	26,780
(b) Other income	295	45	173	478	325
Total income	7,150	7,984	6,722	28,294	27,105
2 Expenses					
(a) Cost of materials consumed	1,736	1,448	1,402	6,007	5,443
(b) Purchase of stock-in-trade	90	151	185	808	864
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(219)	361	49	(141)	90
(d) Excise duty	3,801	4,248	3,603	15,349	15,207
(e) Employee benefits expense	142	177	137	635	609
(f) Depreciation and amortisation expense	76	80	70	289	274
(g) Others:					
(i) Advertisement and sales promotion	300	522	313	1,295	1,121
(ii) Other expenses	412	418	350	1,577	1,386
(h) Finance costs	69	19	22	158	89
Total expenses	6,407	7,424	6,131	25,977	25,083
3 Profit before share of net loss of joint ventures, exceptional items and tax (1-2)	743	560	591	2,317	2,022
4 Share of net loss of joint ventures	(0)	(0)	(1)	(7)	(7)
5 Profit before exceptional items and tax (3+4)	743	560	590	2,310	2,015
6 Exceptional items, net (refer note 7)	(40)	(10)	-	(91)	(65)
7 Profit before tax from continuing operations (5 + 6)	703	550	590	2,219	1,950
8 Income tax expense					
(a) Current tax	215	163	129	637	506
(b) Current tax relating to earlier years	-	2	(2)	2	(11)
(c) Deferred tax (credit) / charge	(80)	(40)	5	(129)	10
Total tax expense	135	125	132	510	505
9 Profit for the period from continuing operations (7-8)	568	425	458	1,709	1,445
10 Discontinued operations					
Profit/loss before tax from discontinued operations	(45)	(9)	(48)	175	185
Less: Tax expense of discontinued operations	(16)	(2)	(11)	46	48
Profit/loss after tax from discontinued operations	(29)	(7)	(37)	129	137
11 Profit For the year (9+10)	539	418	421	1,838	1,582
12 Other comprehensive income					
A. Items that will be reclassified to profit or loss					
(i) Exchange differences on translation of foreign operations	3	1	4	10	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	(1)	-	(3)	(1)	(3)
(ii) Share of other comprehensive income of joint ventures	-	-	-	-	-
(iii) Income tax credit relating to above	0	-	1	0	1
Other comprehensive income, net of income tax	2	1	2	9	0
13 Total comprehensive income (11+12)	541	419	423	1,847	1,582
14 Profit attributable to:					
a) Owners of the Holding Company	539	418	421	1,838	1,582
b) Non-controlling interest	(0)	(0)	-	(0)	-
15 Other comprehensive income attributable to:					
a) Owners of the Holding Company	2	1	2	9	0
b) Non-controlling interest	-	-	-	-	-
16 Total comprehensive income attributable to: (14+15)					
a) Owners of the Holding Company	541	419	423	1,847	1,582
b) Non-controlling interest	(0)	(0)	-	(0)	-
17 Paid up equity share capital (Face value of ₹ 2/- each)	145	145	145	145	145
18 Other equity				8,812	7,959
19 Earnings per share of ₹ 2/- each					
Basic and diluted earnings per share (in INR)*					
From continuing operations	8.00	5.98	6.45	24.07	20.35
From discontinued operations	(0.41)	(0.10)	(0.52)	1.82	1.93

*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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Consolidated Statement of assets and liabilities as at March 31, 2026

(₹ in Crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	
ASSETS		
Non-current assets		
Property, plant and equipment	832	850
Right-of-use assets	383	457
Capital work-in-progress	77	72
Goodwill	55	1
Other intangible assets	76	329
Investment properties	58	75
Financial assets		
Investment in joint ventures	14	50
Trade receivables	351	340
Loans	-	-
Other financial assets	311	384
Deferred tax assets (net)	284	155
Current tax assets (net)	1,191	1,115
Other non-current assets	274	218
Total non-current assets	3,906	4,046
Current assets		
Inventories	2,668	2,305
Financial assets		
Investments	1,157	873
Trade receivables	3,609	3,410
Cash and cash equivalents	859	1,328
Bank balances other than cash and cash equivalents	1,118	702
Loans	1	22
Other financial assets	57	256
Other current assets	393	306
Total current assets before asset classified as held for sale	9,862	9,202
Asset classified as held for sale	701	-
Total current assets	10,563	9,202
Total assets	14,469	13,248
EQUITY AND LIABILITIES		
EQUITY		
Share capital	145	145
Other equity		
Reserves and surplus	8,808	7,959
Total equity attributable to the owners	8,953	8,104
Non-controlling interests	4	-
Total equity	8,957	8,104
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Lease liabilities	308	334
Deferred tax liabilities	18	72
Provisions	41	16
Total non-current liabilities	367	422
Current liabilities		
Financial liabilities		
Borrowings	6	-
Lease liabilities	99	146
Trade payables		
(A) total outstanding dues of micro and small enterprises	142	75
(B) total outstanding dues of creditors other than micro and small	2,241	2,164
Other financial liabilities	273	477
Provisions	500	375
Current tax liabilities (net)	571	380
Other current liabilities	986	1,105
Total current liabilities before liability associated with assets held for sale	4,818	4,722
Liabilities associated with assets held for sale	327	-
Total current liabilities	5,145	4,722
Total Liabilities	5,512	5,144
Total equity and liabilities	14,469	13,248

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Consolidated Statement of Cash flows for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
Audited		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,219	1,950
Adjustments for		
Depreciation and amortisation expense	289	274
Employee share-based payment expense	22	17
Loss allowance on trade receivables, other financial assets and other assets (net)	33	(9)
Profit on redemption of mutual funds units	(77)	(25)
Increase in fair value of mutual funds units (net)	(31)	(16)
Finance costs	158	89
Gain on disposal of property, plant and equipment and investment properties (net)	(22)	(99)
Interest income on term deposits with banks	(79)	(71)
Share of net loss in joint ventures	7	7
Interest income from loan to a joint venture	(1)	(1)
Interest on direct and indirect tax refunds	(241)	(48)
Exceptional items (net)	91	65
Exchange (gain)/ loss on translation of foreign currency monetary assets and liabilities	(0)	(1)
Operating profit before changes in working capital	2,368	2,132
(Increase) / decrease in trade receivables	(356)	(494)
(Increase) / decrease in loans and other financial assets	36	(42)
(Increase) / decrease in other assets	(140)	49
(Increase) / decrease in inventories	(359)	(242)
Increase / (decrease) in trade payables	223	289
Increase / (decrease) in other financial liabilities	(1)	(145)
Increase / (decrease) in other liabilities	8	247
Increase / (decrease) in provisions	10	(15)
Cash generated from operations	1,789	1,779
Income taxes paid (net of refunds)	(334)	(117)
Net cash generated from operating activities - continuing operations	1,455	1,662
Net cash generated from operating activities - discontinued operations	4	285
Net cash generated from operating activities (A)	1,459	1,947
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(181)	(162)
Proceeds from sale of property, plant and equipment and investment properties	253	1
Purchase of current investments	(1,879)	(1,246)
Redemption of current investments	1,701	1,011
Investment in term deposits with banks	(1,113)	(1,143)
Redemption of term deposits from banks	790	406
Investment in joint ventures	(40)	(13)
Loan given to joint venture	-	(18)
Repayment of loans given to others	3	7
Interest received	67	35
Net cash outflow from investing activities - continuing operations	(399)	(1,122)
Net cash (outflow)/inflow from investing activities - discontinued operations	(29)	8
Net cash outflow from investing activities (B)	(428)	(1,114)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from working capital loans	6	-
Repayment of working capital loans	(12)	-
Principal repayment on lease liabilities	(144)	(137)
Interest paid on lease liabilities	(37)	(40)
Dividends paid (net)	(1,263)	(355)
Net cash outflow from financing activities - continuing operations	(1,450)	(532)
Net cash outflow from financing activities - discontinued operations	(0)	(25)
Net cash outflow from financing activities (C)	(1,450)	(557)
Net (decrease)/increase in cash and cash equivalents [D = A+B+C]	(419)	276
Cash and cash equivalents as at the beginning of the year (E)	1,328	1,052
Effects of exchange rate changes on cash and cash equivalents	0	0
Net (decrease)/increase in cash and cash equivalents for continuing operations	(394)	8
Net (decrease)/increase in cash and cash equivalents for discontinued operations	(25)	268
Cash and cash equivalents as at the end of the period [D+E]	909	1,328
Less: Cash and cash equivalents as at the end of the year for discontinued operations	(50)	-
Cash and cash equivalents as at the end of the year for continuing operations	859	1,328

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Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2026

(₹ in Crores)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Refer note 10)	December 31, 2025 (Unaudited)	March 31, 2025 (Refer note 10)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1 Segment revenue					
Beverage alcohol	3,054	3,691	2,946	12,467	11,573
Sports*	64	3	89	545	504
Total net segment revenue	3,118	3,694	3,035	13,012	12,077
Inter segment elimination	(0)	-	(4)	(5)	(8)
Net segment revenue	3,118	3,694	3,031	13,007	12,069
Add: Excise duty (Beverage alcohol)	3,801	4,248	3,603	15,349	15,207
Less: Revenue from discontinued operations	(64)	(3)	(85)	(540)	(496)
Revenue from operations	6,855	7,939	6,549	27,816	26,780
2 Segment results - Earning before interest, tax, depreciation and exceptional items (EBITDA)					
Beverage alcohol	593	614	505	2,286	2,057
Sports*	(51)	(15)	(45)	159	186
Total segment results	542	599	460	2,445	2,243
Other income	300	51	175	504	336
Depreciation and amortisation expense					
Beverage alcohol	(76)	(80)	(68)	(289)	(274)
Sports*	-	-	(2)	(8)	(9)
Finance costs	(69)	(19)	(22)	(158)	(89)
Exceptional items, net (refer note 7)					
Beverage alcohol	(40)	(10)	-	(91)	(65)
Sports*	-	-	-	(3)	-
Share of net loss of joint ventures	(0)	(0)	(1)	(7)	(7)
Profit before tax (as per Consolidated Financial results)	658	541	542	2,394	2,135
Profit for the period from continuing operations	703	550	590	2,219	1,950
Profit for the period from discontinued operations	(45)	(9)	(48)	175	185
Profit before tax	658	541	542	2,394	2,135
3 Segment assets					
Beverage alcohol	13,793	13,461	12,615	13,793	12,615
Sports*	678	564	640	678	640
Total segment assets	14,471	14,025	13,255	14,471	13,255
Inter-segment elimination	(2)	(3)	(7)	(2)	(7)
Total assets	14,469	14,022	13,248	14,469	13,248
4 Segment liabilities					
Beverage alcohol	5,185	5,005	4,832	5,185	4,832
Sports*	329	186	319	329	319
Total segment liabilities	5,514	5,191	5,151	5,514	5,151
Inter-segment elimination	(2)	(3)	(7)	(2)	(7)
Total liabilities	5,512	5,188	5,144	5,512	5,144

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 year ended March 31, 2026, have been presented as "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results.

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

United Spirits Limited
Notes to the Standalone and Consolidated Statement of Financial Results for the quarter and year ended
March 31, 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 6).

2. The consolidated financial results for the quarter and year ended March 31, 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.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2026 – 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 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. 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.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2026 – 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 as at March 31, 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.

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.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2026 – 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. Acquisition of Nao Spirits & Beverages Private Limited (“NAO”)

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. Subsequent to the acquisition and capital infusion, the Company holds 97.07% of the paid-up share capital in NAO and has an obligation to buy the remaining equity interest. As per the SPA, the remaining shares held by third party will be purchased by the company upon receipt of certain regulatory approvals. The management has completed the Purchase Price Allocation (PPA) as required by Ind AS 103, *Business Combinations*. The acquisition has resulted in recognition of Intangible assets in the nature of Brands and Goodwill amounting to ₹70 crores and ₹54Crores, respectively in the consolidated financial results.

6. 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 and the Board of Control for Cricket in India. 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.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2026 – Contd.

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

- The investment in RCSPL has been presented as "Assets held for sale" in the standalone statement of assets and liabilities.
- The net assets and liabilities of RCSPL have been disclosed as "Assets held for sale" and "Liabilities associated with assets held for sale", respectively in the consolidated statement of assets and liabilities. Further, financial performance and cash flows of RCSPL for the year ended March 31, 2026, have been presented as relating to "Discontinued operations", and the prior year comparatives have been represented to conform to the presentation made in the current year in the consolidated statement of financial results and the consolidated statement of cash flows, respectively.
- The transaction is expected to be completed within the next 12 months.

7. Exceptional Items

Exceptional items for the year ended March 31, 2026 presented in the standalone and consolidated financial results represents the following:

Exceptional items, net	For the year ended (debit)/credit		For the quarter ended (debit)/credit	
	Mar 31, 2026	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
(a) Pursuant to Supply Agility Programme announced during the year ended March 31, 2023				
(i) Gain on sale of a closed unit	28	-	-	-
(ii) Supply restructuring cost	(36)	(65)	(6)	-
(iii) Impairment loss recognised on plant and machinery	(19)	-	(19)	-
(b) Impact of new Labour Codes on employee benefit provisions	(49)	-	(13)	-
(c) Voluntary separation scheme	(15)	-	(2)	-
Total exceptional items, net	(91)	(65)	(40)	-

(a) Pursuant to the Supply Agility Programme announced during the year ended March 31, 2023, the Company has recognized: (i) a gain of ₹28 crores from the disposal of a closed unit; (ii) a severance cost of ₹36 crores (including ₹6 crores for the quarter ended March 31, 2026); and (iii) an impairment charge of ₹19 crores on plant and machinery for the quarter ended March 31, 2026.

(b) The Company had assessed impact of the New Labour Code notified by the Government of India on November 21, 2025 and recognised an incremental impact of past service cost in gratuity and compensated absences amounting to ₹49 crores (including ₹13 crores recognised during the quarter ended March 31, 2026) arising primarily from the revision in the definition of wages. The Company continues to monitor the finalisation of Central and State rules, clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effects based on such developments as needed.

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 for the year ended March 31, 2026. The Company, voluntarily, has deposited the amount along with an appropriate disclosure to the Customs authorities and received the reimbursement from DSL of the same amount.

United Spirits Limited

Notes to the Standalone and Consolidated Statements of Financial Results for the quarter and year ended March 31, 2026 – Contd.

9. 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. The suo-moto petition has been disposed of. 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. Separately, BCCI Ombudsman issued a notice to the Company in relation to the above to which Company has appropriately responded to. Based on expert's opinion, RCSPL management does not foresee any financial implication and believes that it has good case on merits.
10. Figures for the quarters ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of the respective full financial years and the published year-to-date figures up to the third quarter of the respective financial year.
11. Provision for indirect tax and other legal matters includes provision for water charges in the State of Maharashtra. The Company has received a demand raised by Water Resources Department, State of Maharashtra levying charges at a higher rate along with penalties for the period from November 2018 to February 2026. The Company has filed a Writ Petition challenging the demand before the High Court of Bombay (Aurangabad Bench), which is pending. The Company also assailed an interim order of the High Court by filing a Special Leave Petition (SLP) before the Supreme Court which disposed of the SLP inter alia directing USL to make an interim deposit in a time bound manner. Based on a legal opinion obtained, Management has determined that the provision recorded in the books represents probable cash outflows on account of additional water charges. Any further cash outflows in addition to the provision amount on account of this matter are considered remote.
12. The Board of Directors of the Company at its meeting held on May 14, 2026, have approved the final dividend of ₹11 per equity share (550% on face value of ₹2/- per equity share) for the FY 2025-26, subject to shareholders' approval.
13. The Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 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 May 14, 2026.

**DIBYENDU
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DIBYENDU MAJUMDER
Date: 2026.05.14
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**Place: Bengaluru
Date: May 14, 2026**

For and on behalf of the Board of Directors

Praveen Someshwar Digitally signed by Praveen
Someshwar
Date: 2026.05.14 16:17:32 +05'30'

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the accompanying standalone annual financial results of United Spirits Limited (the "Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities as on that date and the standalone statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Standalone Statement of Financial Results for the quarter and year ended March 31, 2026' (the "Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard, as amended; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited
Report on the Standalone Financial Results
Page 3 of 4

Board of Directors' Responsibilities for the Standalone Financial Results

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

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

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

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of United Spirits Limited
Report on the Standalone Financial Results
Page 4 of 4

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

Other Matter

12. The standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

**DIBYENDU
MAJUMDER**

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Date: 2026.05.14 17:04:32
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Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 26057687ITLEFU7237

Place: Bengaluru
Date: May 14, 2026

Price Waterhouse & Co Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

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

Opinion

1. We have audited the accompanying consolidated annual financial results of United Spirits Limited (hereinafter referred to as the "Holding Company"), its subsidiaries and a trust (holding company, its subsidiaries and a trust together referred to as "the Group") and its joint ventures (refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2026 and the consolidated statement of assets and liabilities as on that date and the consolidated statement of cash flows for the year ended on that date, attached herewith, which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and year ended March 31, 2026' (the "Consolidated Financial Results") 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") which has been digitally signed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements or financial information of the subsidiaries and a trust controlled by the Holding Company and financial information of joint ventures, the aforesaid Consolidated Financial Results:

(i) include the results of the following entities:

Holding Company

- United Spirits Limited

Indian subsidiaries

- Royal Challengers Sports Private Limited
- Nao Spirits & Beverages Private Limited (w.e.f. 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 (w.e.f. June 26, 2025)

Trust controlled by Holding Company

- USL Benefit Trust

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

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

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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)

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- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group, and its joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

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

Board of Directors' Responsibilities for the Consolidated Financial Results

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

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

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

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

Other Matters

13. We did not audit the financial information of two subsidiaries located outside India, whose financial information reflect total assets of INR 86 crores and net assets of INR 86 crores as at March 31, 2026, total revenue of Nil, net profit after tax of INR 4 crore and total comprehensive income (comprising of profit and other comprehensive income) of INR 4 crore and net cash inflows amounting to INR 0 crore for the year then ended, as considered in these Consolidated Financial Results. These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the Consolidated Financial Results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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14. We did not audit the financial statements of an Indian subsidiary whose financial statements reflect total assets of INR 49 crores and net assets of INR 25 crores as at March 31, 2026, total revenue of INR 35 crores, net loss after tax of INR (15) crores and total comprehensive income (comprising of loss and other comprehensive income) of INR (15) crores and net cash inflows amounting to INR 2 crores for the year then ended, as considered in the Consolidated Financial Results. The financial statements of the Indian subsidiary have been audited by other auditor whose reports have been furnished to us by the Holding Company's management. Our opinion on the Consolidated Financial Results insofar as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditor furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
15. The Consolidated Financial Results include the Group's share of net loss after tax of INR (7) crores and total comprehensive income of INR (7) Crores for the year ended March 31, 2026 as considered in the Consolidated Financial Results, in respect of 4 joint ventures whose financial information have not been audited by us. The financial information of these joint ventures are unaudited and have been furnished to us by the management, and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.
16. We did not audit the financial statements of seven subsidiaries located outside India and a trust located in India whose financial statements reflect total assets of INR 6 crores and net assets of INR 5 crores as at March 31, 2026, total revenue of Nil, net loss after tax of INR (4) crores and total comprehensive income (comprising of loss and other comprehensive income) of INR (4) crores and net cash inflows amounting to INR 2 crores for the year then ended, as considered in the Consolidated Financial Results. The financial statements of the subsidiaries located outside India and the trust have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by the other auditors under the generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of the trust and the subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles applicable to the Holding Company. Our opinion in so far as it relates to the balances and affairs of the trust and the amounts and disclosures included in respect of the subsidiaries located outside India is based solely on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company. In our opinion and according to the information and explanations given to us by the management, the financial statements of the subsidiaries and the trust are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and information certified by the Board of Directors.

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17. The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration Number: 304026E/ E300009

DIBYENDU
MAJUMDER

 Digitally signed by DIBYENDU
MAJUMDER
Date: 2026.05.14 17:05:05 +05'30'

Dibyendu Majumder
Partner

Membership Number: 057687
UDIN: 26057687GGEGAS9507

Place: Bengaluru
Date: May 14, 2026